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

Daily Bullion Physical Market Report — Date: 16th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	135884	135809
Gold	995	135340	135265
Gold	916	124470	124401
Gold	750	101913	101857
Gold	585	79492	79448
Silver	999	177500	178000
Platinum	999	58000	55940

Rate as exclusive of GST as of 13th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13th November 2026	135809	178000
12th November 2026	137692	181040
11th November 2026	140603	185900
06th November 2026	141452	182868

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3886.30	1.00	0.03
Silver($/oz)	DEC 26	49.12	-0.94	-1.89

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.70	-0.38
iShares Silver	15,695.75	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3898.15
Gold London PM Fix($/oz)	3890.85
Silver London Fix($/oz)	50.045

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3877
Gold Quanto	DEC 26	136725
Silver($/oz)	DEC 26	48.80

Gold Ratio

Description	LTP
Gold Silver Ratio	79.12
Gold Crude Ratio	43.88

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	123437	19140	104297
Silver	15867	13202	2665

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	29692.72	19.30	0.06%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16th November 03:30PM	United States	FOMC Member Barr Speaks	-	-	Low
16th November 07:00PM	United States	Empire State Manufacturing Index	17.6	25.5	Low
16th November 07:35PM	United States	FOMC Member Williams Speaks	-	-	Low
16th November 10:30PM	United States	Fed Chairman Warsh Speaks	-	-	High
17th November 12:45AM	United States	FOMC Member Hammack Speaks	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold was on course for its worst week last Friday since March as traders bet that persistent energy-driven inflation will lead to more Federal Reserve tightening, a challenge for the precious metal. Bullion wavered on Friday after tumbling to a 13-month low in the prior session, taking its weekly loss to 4.9%, the biggest since late March. Traders added to bets on further rate hikes in 2027 and on Tuesday began pricing in a small chance of a jumbo half-point increase in December. The shift came after consumer prices topped forecasts for a third-straight month and Fed Governor Christopher Waller said he would support a half-point hike if inflation continues to accelerate. Several central bank officials echoed the call for further action to curb inflation this week, including New York Fed President John Williams, Chicago Fed President Austan Goolsbee and Boston Fed President Susan Collins. The shift in rate expectations pushed US yields higher, bolstering the dollar, both of which are headwinds for gold as it pays no interest and is priced in the greenback.

- Gold smuggling from Africa to the United Arab Emirates showed little sign of slowing after the Gulf state introduced tougher sourcing rules, according to a new report by SwissAid. The Bern-based non-governmental organization investigated the impact of due-diligence regulations introduced by the UAE in early 2023, aimed at making refiners source gold more responsibly. The study follows SwissAid's analysis two years ago, which found that billions of dollars of gold were smuggled out of Africa each year, with the vast majority heading to the UAE for processing. But the tougher rules made little difference, according to a new report published on Thursday. The UAE imported 413 tons of gold smuggled from African nations in 2024, up slightly from 2023. The "Emirati Due Diligence Regulations have not led to any decrease in imports of African smuggled gold into the UAE," SwissAid said. The findings come despite efforts by the UAE to tighten oversight of its sprawling gold industry. In 2024, the country temporarily suspended activities at 32 gold refineries as part of a crackdown on compliance failures, amid a broader effort to strengthen its defenses against money laundering and illicit trade.

- Bond trader's fresh off a bruising week will look to a slew of Federal Reserve speeches and the central bank's most recent meeting minutes for clues on interest rates after the market ramped up expectations for an extended cycle of hikes. Yields on US two-year yields surged as much as 37 basis points last week and the 10-year benchmark climbed back above 5% after a hotter-than-expected inflation report and hawkish testimony from a number of Fed officials jolted investors who had been flocking to Treasuries as a haven from AI risks. Fed Governor Christopher Waller initiated the selloff by suggesting a half-point rate hike was on the table given the recent trajectory of inflation. While subsequent central bank speakers didn't go that far, they all delivered a message suggesting more rate increases are in store. Now, with only a smattering of economic data on tap next week, investors will train their attention on more remarks, this time from central bank Chairman Kevin Warsh, New York Fed President John Williams and Minneapolis Fed President Neel Kashkari, among others. Also in focus will be Wednesday's release of the minutes of the Fed's October meeting, at which two officials dissented from the consensus to leave rates steady, calling for a hike instead.

- Federal Reserve Bank of Kansas City President Jeff Schmid said inflation is running too hot and that policymakers have more work to do. As Chairman Kevin Warsh said in August, "the Fed has some work to do on inflation, and, unfortunately, our work has only gotten harder since then," Schmid said Sunday in prepared remarks for a conference in Hawaii. Price pressures have intensified in recent months. The Fed's preferred price gauge climbed 3.6% in September from a year earlier, a level Schmid called "uncomfortably" above the central bank's 2% target and "moving in the wrong direction." The Fed raised interest rates at its September meeting, the first increase since 2023. And policymakers are widely expected to deliver another hike at their next meeting in December. Investors largely anticipate another at policymakers' January meeting, too. After leaving rates on hold at their October meeting, some Fed officials have in recent weeks signaled that a quicker pace of rate hikes may be appropriate. The core consumer price index, which excludes food and energy, has risen more than forecast for three straight months. Schmid pointed to several factors contributing to inflation, including energy costs, rising durable goods prices — in part driven by tariffs — the artificial intelligence build out and healthcare costs. He added that he'd be cautious to assume rising production costs, either through higher oil prices or tariffs, will have only a temporary effect on inflation. Schmid also pushed back against the idea that the Fed's tools aren't effective against the current drivers of inflation. "The Fed does have the tools to address inflation and has the responsibility to achieve price stability," Schmid said. He said the economy is otherwise doing well, with a "solid pace" of growth and a low unemployment rate. The labor market and wages don't seem to be contributing meaningfully to inflation, Schmid said.

- Federal Reserve Bank of Boston President Susan Collins said a gradual path for interest-rate hikes will be appropriate to lower inflation, as the labor market gains solid footing without adding to price pressures. "I see the price pressures broadening, and it's been elevated for a long time," Collins told reporters in Boston on Saturday. "A steady, gradual path seems appropriate to me at the moment, but I'm open-minded." Collins reiterated the direction for monetary policy is clear but, again stopped short of signaling how quickly or how far the central bank will have to raise rates. On Friday, the Boston chief said some additional tightening will be needed "soon." After holding rates steady last month in a range of 3.75% to 4%, Fed officials seem poised to deliver another hike at their next gathering in Washington in early December. Investors are expecting increases in December and January, and another in either March or April, according to federal funds futures pricing. Collins, who doesn't vote on monetary policy this year, said consumers' expectations for future inflation remain around the Fed's 2% goal while wage increases are concentrated in pockets of the labor market, particularly related to skilled workers. "My most likely scenario is one in which the healthy consumption demand continues, as well as business investment, and that with a somewhat tighter policy path, we are able to bring inflation down in a reasonable amount of time without significant changes on the labor market side," she said Saturday. Still, there are scenarios in which inflation remains higher than expected amid more severe demand pressures, a broadening out of wage increases or additional shocks to the economy. Collins also said she is watching the increase in goods prices, which "have gone up a bit."

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 traders looking to a flurry of Federal Reserve speakers and the central bank's latest policy minutes for clues on the outlook for interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	133000	135000	136200	137000	137800	139000
Gold – COMEX	Dec	3770	3820	3850	3885	3915	3950
Silver – MCX	Dec	163000	168000	171000	173500	177500	182000
Silver – COMEX	Dec	45.00	46.50	47.35	48.00	49.20	50.50

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.41	0.24	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1352	0.0081
Europe	3.3760	0.0310
Japan	2.8710	0.0580
India	7.2470	0.0330

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6607	0.0212
South Korea Won	1336.7	0.6000
Russia Rubble	82.3758	-0.1406
Chinese Yuan	6.6718	-0.0004
Vietnam Dong	25707	23.0000
Mexican Peso	18.5371	-0.0643

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.59	-0.0600
USDINR	94.3575	0.2350
JPYINR	59.105	0.0050
GBPINR	124.8625	-0.2825
EURINR	104.5075	-0.1175
USDJPY	159.67	-0.0100
GBPUSD	1.323	-0.0025
EURUSD	1.1066	-0.0015

Market Summary and News

- Bonds fell as a selloff in US Treasuries hit sentiment, while higher oil prices weighed on both the rupee and sovereign notes as concerns over India's rising inflation intensified. 10-year yields climbed 6bps to 7.31%; USD/INR rose 0.2% to 94.2487; Oil held gains after President Donald Trump said the US could forgo a deal with Iran, dimming prospects for a breakthrough to end the war. India sold 10-year notes worth 340 billion rupees ($3.6 billion). There has been a significant rebound in US yields, crude is back near $95, and the rupee has also weakened - basically a reversal in all three bond-supportive factors, said Gopal Tripathi, head of treasury at Jana Small Finance Bank. The bond auction is also weighing on prices as the market makes room for the additional supply. RBI withdrew 385.9 billion rupees through a three-day reverse repo auction vs 750 billion rupees planned. India's trade deficit widened to a one-year high in October on higher imports caused by festive-season demand and elevated oil prices. Expect USD/INR to trade in the range of 93-95 in the near term vs earlier forecast of 94-95, Bank of Baroda economist Dipanwita Mazumdar wrote in a note. RBI's measures have already strengthened the regulatory aspect and corrected the speculation which was curbing the supply of dollars. Any decline in oil prices can comfort yields temporarily as we expect another 50bps rate hike in FY27; India's 10-year yield is likely to exhibit stickiness.

- A gauge for emerging-market stocks slid on Friday as a selloff in chipmakers continued, while most EM currencies also dipped lower, under pressure from lingering concerns over the Federal Reserve's rate trajectory. MSCI's index for EM stocks fell 0.3% on Friday, as leadership turmoil in Nvidia rattled global equity markets. Still, the gauge saw weekly gains of over 3%. Indonesia's stocks marked their best week since mid-June as foreign investors tiptoed back into the market after months of selling. MSCI's gauge for EM currencies fell less than 0.1% after an end-of-day adjustment. Earlier, US PPI climbed in October from a year earlier at the fastest pace since 2022, but the data came slightly below estimates — paring bets on aggressive rate hikes. The Mexican peso was the best daily performer, Latin American currencies traded mixed and South Africa's rand lagged peers.

- Chile is considering ways to bring private companies into Codelco's mining operations and infrastructure, potentially forming partnerships well beyond the exploration ventures currently used by the state copper giant. Senegal selected Deloitte to audit its public debt, according to people familiar with the matter, taking a step toward meeting conditions for a proposed $2.2 billion International Monetary Fund program. Concern over a potential tax on Chinese government bonds is spilling over to major policy banks, pushing up their borrowing costs. Traders are increasingly speculating Mexico's central bank is pushing to weaken the peso, whose strength had threatened to weigh on exports and tourism. Zimbabwe is taking steps to rebuild its domestic bond market after stabilizing the gold-backed ZiG currency and bringing inflation down to single digits following years of economic turmoil.

- A gauge of the dollar is set for its fourth straight day of gains, touching its highest level in 18 months after traders briefly pared back gains following underwhelming producer price data. The Bloomberg Dollar Spot Index pared earlier gains before edging 0.1% higher, testing its highest level since mid-May 2025. Benchmark Brent stayed roughly flat, just under $96 per barrel. "The USD is ending the week on a firm note," Scotiabank's Shaun Osborne and Eric Theoret wrote in a note Friday. "The surge in US yields is providing the essential drive behind these broad dollar gains." Dollar Advances on Hawkish Fed Hike Bets. USD/JPY fell 0.1%, moving away from critical intervention levels of 160. While a break above 160 increases intervention anxiety due to precedent, the carry-adjusted framework suggests the more historically extreme zone still lies closer to 162. NOTE: A Federal Reserve Bank of New York report confirmed previous indications that the US Treasury used roughly $500 million worth of euros from its holdings in the July 31 intervention to prop up the yen that was coordinated with Japan. GBP/USD slid 0.2% to 1.3208; USD/SEK rose 0.5% to 10.0786; EUR/USD fell 0.2% to 1.1029, touching its lowest level since April 2025 for the second straight day.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.7515	93.8875	94.0150	94.2625	94.3820	94.4875

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	136502
High	137587
Low	136055
Close	136705
Value Change	480
% Change	0.35
Spread Near-Next	3050
Volume (Lots)	7227
Open Interest	15974
Change in OI (%)	-3.84%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 137000 SL 137800 TARGET 135500/133000

Silver Market Update



Market View	
Open	179692
High	180199
Low	175400
Close	176309
Value Change	-2415
% Change	-1.35
Spread Near-Next	6186
Volume (Lots)	11081
Open Interest	17030
Change in OI (%)	0.67%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 173500 SL 177500 TARGET 168000/163000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.1500
High	94.4000
Low	94.1225
Close	94.3575
Value Change	0.2350
% Change	0.2497
Spread Near-Next	0.0000
Volume (Lots)	214428
Open Interest	1128288
Change in OI (%)	-2.57%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.16, which was followed by a session that showed buying from lower level with candle closures near high. A green candle has been formed by the USDINR where price closed BELOW 10 days moving average low placed at 94.43 level. On the daily chart, the momentum indicator RSI trailing between 26-36 level showed positive indication while MACD has made a negative itive crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 93.60 and 94.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	94.0375	94.1555	94.2575	94.5050	94.6325	94.7875

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