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

Daily Bullion Physical Market Report — Date: 11th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142420	-
Gold	995	141850	-
Gold	916	130457	-
Gold	750	106815	-
Gold	585	83316	-
Silver	999	186000	-
Platinum	999	55850	-

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06th November 2026	141452	182868
05th November 2026	144129	187300
04th November 2026	141622	186133
03rd November 2026	137576	176425

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4030.20	-84.30	-2.05
Silver($/oz)	DEC 26	51.23	-1.47	-2.79

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,042.51	1.14
iShares Silver	15,695.75	-14.04

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4073.70
Gold London PM Fix($/oz)	4050.90
Silver London Fix($/oz)	52.285

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	4038.8
Gold Quanto	DEC 26	140545
Silver($/oz)	DEC 26	51.23

Gold Ratio

Description	LTP
Gold Silver Ratio	78.68
Gold Crude Ratio	46.84

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	31182.32	-596.11	-1.91%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11th November 07:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended its decline on Tuesday after a hotter-than-expected US inflation report and remarks from policymaker's reinforced bets that the Federal Reserve will raise interest rates next month. Bullion fell as much as 3% to trade below $4,015 an ounce. Treasury yields and a gauge of the US dollar jumped following the release of hotter-than-expected inflation data from October's consumer price index readout. Dallas Fed President Lorie Logan said she still sees the need for at least two quarter-point rate increases, but that the pace of those hikes may need to be quicker than the Fed is moving this fall. Bond yields and the dollar extended gains on her comments, further weighing on gold. The Fed's rate outlook has dictated the price trajectory of gold in recent months as the non-yielding precious metal tends to underperform in a higher-rate environment. A quarter-point rate hike in December is now more than fully priced in, while comments from Fed Governor Christopher Waller earlier floated the possibility of a half-point move. Gold posted two consecutive months of losses, with last month being its worst October since 2008 as the Fed shifted back into tightening mode to combat persistent price gains.

- The Monetary Authority of Singapore will provide foreign central banks and other institutions with the option to hold gold reserves in Singapore, as well as offer gold custody accounts to some Singapore-based bullion banks, according to a statement. MAS and Singapore's finance ministry will also introduce a GST framework to support wholesale investment precious metal gold market activities in the country. Framework expected to take effect from April 2027. Extends the GST waiver to specified services between institutional participants covered by the framework, such as vaulting, refining and recasting, assaying, and broking; SGX, six clearing banks to complete preparations for the over-the-counter gold clearing system by end-2026; Live trading and market operations are expected to commence in 1Q 2027. SGX's physically deliverable Gold Kilobar Futures targeted for launch in 2Q 2027. NOTE: Singapore to Launch Gold Clearing With JPMorgan, Other Banks.

- Zimbabwe's gold purchases jumped to 5,519 kgs in October up from 4,155 kgs during the same period last year, driven by output from the country's small-scale miners, official data shows. During the period under review, small scale miners produced 4,274kgs compared to 3,230kgs last year, Fidelity Gold Refinery said in an emailed statement on Tuesday. Output by large scale miners rose to 1,245kgs up from about 925 kilograms last year. For the period between January to October, the country has produced 41,400 kgs vs 40,036 kgs. NOTE: Zimbabwe is targeting production of 50,000 kgs this year, up from a record 46,729 kgs in 2025. NOTE: In September, gold export earnings rose 11% to $345.8 million up from $310.9 million last year, according to central bank data. Earnings for the first nine months of this year have risen 53% to $2.95 billion up from $1.93 billion.

- Federal Reserve officials opened the door to more aggressive interest-rate increases over the coming months, after faster-than-expected inflation in October injected a new sense of urgency into the central bank's bid to tame prices. Governor Christopher Waller warned on Tuesday that a half-percentage-point rate increase by the Fed in December may be needed. That was followed by a speech by Dallas Fed President Lorie Logan, who backed at least two additional quarter-point rate increases, adding those may be needed at a quicker pace than policymakers have moved this fall. The combined commentary provides the clearest signal yet that policymakers are seriously contemplating the need to deliver more than one quarter-point rate hike in the next two policy meetings. In a speech delivered in London before the release of October's consumer price data, Waller said he would support a rate hike in December and warned that if inflation continued to accelerate he would support a half-percentage-point increase to protect the central bank's credibility. That warning came just before data showed consumer prices rose by more than expected, with core inflation rising 0.3% from a month earlier, meeting the threshold Waller said would fuel the need for a larger sized rate hike. Waller's outlook that rates may need to be jacked higher in one meeting is so far an outlier among his colleagues. Close observers of the central bank said although Waller's speech doesn't cement the case for a 50 basis points move next month, it will fuel expectations for a faster pace of hikes. Several Fed officials, including Vice Chair Philip Jefferson and New York Fed President John Williams, are slated to speak later this week.

- Silver's recent performance relative to gold is likely a sign of how they will fare into the remainder of the year. Silver has declined almost 12% since the end of September, while gold has stayed around where it was. Much of that underperformance stems from a continued unwind of speculative froth that sent it soaring to a record earlier this year and hasn't returned since; So much so that the Z-score of speculative investor positioning in silver has turned negative; while positioning in gold has held up. It's also noteworthy that neither metal has been able to find a sustainable bounce despite the recent slump in oil prices. Since the start of the Iran war, silver has been negatively correlated to changes in crude. So, given the recent drop in Brent, silver would have been expected to gain. The fact that it hasn't shows how brittle sentiment toward the metal is at the moment. That lack of support from investors has meant that silver's is trading below levels implied by its long-run correlations with gold. That gap is likely to prevail as sticky inflation in the US compels the Fed to keep raising rates, increasing the opportunity cost to own an asset that doesn't pay any income.

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 lower for the day; as gold and silver prices maintained losses after a high US inflation print and hawkish remarks from Federal Reserve officials reinforced bets for an interest rate hike in December.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	138000	140000	141000	141800	142500	144100
Gold – COMEX	Dec	3980	4015	4050	4080	4120	4155
Silver – MCX	Dec	175000	181000	185500	187500	190500	193000
Silver – COMEX	Dec	50.00	51.00	52.20	53.00	54.10	55.00

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.23	0.58	0.57

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9896	0.1076
Europe	3.3180	0.0550
Japan	2.6960	0.0300
India	7.1710	-0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5869	0.0695
South Korea Won	1343.55	2.2000
Russia Rubble	82.9008	0.4008
Chinese Yuan	6.6794	0.0071
Vietnam Dong	25599	75.0000
Mexican Peso	18.6232	0.0879

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.97	0.1200
USDINR	94.03	-0.1100
JPYINR	59.5275	-0.3225
GBPINR	126.4825	0.6675
EURINR	105.5725	0.2450
USDJPY	158.05	0.3600
GBPUSD	1.3384	-0.0042
EURUSD	1.1169	-0.0030

Market Summary and News

- Most emerging-market currencies fell on Tuesday as faster-than-expected price growth in the US last month fueled bets on Federal Reserve interest rate hikes. MSCI's gauge for EM currencies flipped to losses following the data release; Brazil's real, Colombia's peso and Chile's peso each fell at least 0.9% against the dollar. The currency index gained less than 0.1% at close after an end of day adjustment. A companion gauge for EM stocks gained 1.6%, bolstered by TSMC, which reported a 60% increase in monthly sales. The Brazilian real slumped and swap rates advanced after the central bank minutes were read as dovish by markets, offering no indication that policymakers are considering rate hikes while inflation expectations worsen. Swap rates pared advances following comments from central bank Governor Gabriel Galípolo. Angola's sovereign notes were among emerging market laggards after Brent crude earlier tumbled below $90 a barrel for the first time since August. The selloff in Argentina's debt has gone too far, according to Morgan Stanley, with sovereign bonds implying a 41% to 52% probability of the bank's bear-case scenario.

- Money managers say they're seeing a chance to profit from rock-bottom valuations and high dividend yields in emerging markets, which are the cheapest since the global financial crisis 18 years ago. Almost 95% of clients who had money in Paraguay's Ueno Bank received payments from the government's deposit guarantee fund, following the lender's collapse last week that triggered a political crisis; The Polish central bank's latest inflation forecasts support the case for an interest rate increase in January, according to Monetary Policy Council member Gabriela Maslowska. Investors are pouring money into Brazil's shadow-banking market, known as FIDCs, despite climbing defaults and high-profile fraud cases. China's trade surplus reached just over $1 trillion for the year despite a surge in imports, with the EU accounting for nearly a third of the overall imbalance.

- The dollar rose to a session high after the higher-than-expected October inflation report cemented bets that Federal Reserve officials will raise interest rates when they next meet in December. The Bloomberg Dollar Spot Index jumped 0.5%. The consumer price index, excluding food and energy, climbed 0.3% from a month earlier, according to Bureau of Labor Statistics data out Tuesday. It was above expectations of 0.2%. "CPI came in hotter than expected on both the headline and core figures, giving immediate support to the dollar on enhanced rate-hike expectations," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "Traders had already fully priced in a hike at the December Fed meeting as a result of Waller's comments earlier, but expectations have continued to climb on the back of the CPI numbers." Federal Reserve Governor Christopher Waller warned that if inflation continues to accelerate, he would support a half-percentage-point increase to protect the central bank's credibility. "These numbers are too hot and a 25 bp hike in December is a done deal," said Win Thin, chief economist at Bank of Nassau 1982. "And given Waller's statements, we may see at least one dissent in favor of a 50 bp hike." GBP/USD edged down 0.8% to 1.3338; EUR/USD fell 0.6% to 1.1160; The European Central Bank should raise borrowing costs again at its next meeting if the data don't shift in the weeks ahead, Chief Economist Philip Lane said. USD/AUD gained 1.08% to 1.14594; USD/JPY rose 0.5% to 158.69; Japanese government bonds fell after a 30-year auction drew weak demand from investors.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.3015	93.5575	93.7050	93.9925	94.1320	94.2675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	141870
High	142500
Low	140358
Close	140525
Value Change	-2641
% Change	-1.84
Spread Near-Next	3175
Volume (Lots)	4740
Open Interest	16449
Change in OI (%)	1.69%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 141000 SL 140000 TARGET 142500/143200
SELL GOLD DEC (MCX) AT 143200 SL 144100 TARGET 142000/141000

Silver Market Update



Market View	
Open	186213
High	186324
Low	182259
Close	182576
Value Change	-4551
% Change	-2.43
Spread Near-Next	6465
Volume (Lots)	6374
Open Interest	17021
Change in OI (%)	0.06%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 185500 SL 181000 TARGET 190500/193000
SELL SILVER DEC (MCX) AT 193000 SL 196000 TARGET 189000/186000

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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.0775
High	94.2900
Low	93.8800
Close	94.0300
Value Change	-0.1100
% Change	-0.1168
Spread Near-Next	0.0000
Volume (Lots)	330010
Open Interest	1032079
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a drop-down opening at 94.07, which was followed by a session that showed consolidation with negative buyer with candle closures near low. A long red candle has been formed by the USDINR where price closed near 7 months low placed at 93.60 level. On the daily chart, the momentum indicator RSI trailing between 26-34 level showed negative 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 93.75 and 94.25.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	93.5575	93.7055	93.8875	94.1550	94.2825	94.3975

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