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

Daily Bullion Physical Market Report — Date: 13th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	138294	137692
Gold	995	137740	137141
Gold	916	126677	126126
Gold	750	103721	103269
Gold	585	80902	80550
Silver	999	181999	181040
Platinum	999	55050	54850

Rate as exclusive of GST as of 12th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12th November 2026	137692	181040
11th November 2026	140603	185900
06th November 2026	141452	182868
05th November 2026	144129	187300

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3885.30	-115.20	-2.88
Silver($/oz)	DEC 26	50.07	-1.94	-3.72

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,041.08	-1.14
iShares Silver	15,695.75	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3945.75
Gold London PM Fix($/oz)	3870.20
Silver London Fix($/oz)	50.925

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3887.4
Gold Quanto	DEC 26	136245
Silver($/oz)	DEC 26	50.07

Gold Ratio

Description	LTP
Gold Silver Ratio	77.61
Gold Crude Ratio	43.78

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	30494.12	-787.87	-2.58%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13th November 07:00PM	United States	Core PPI m/m	0.3%	0.7%	Low
13th November 07:00PM	United States	PPI m/m	0.4%	1.3%	Low
13th November 07:40PM	United States	FOMC Member Collins Speaks	-	-	Low
13th November 08:10PM	United States	FOMC Member Logan Speaks	-	-	Low
13th November 09:20PM	United States	FOMC Member Bowman Speaks	-	-	Low
13th November 10:30PM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold tumbled on Thursday as stubborn energy-driven inflation fueled bets on faster Federal Reserve tightening followed Trump's latest comments on the Iran war. Bullion touched the lowest in more than a year, briefly trading below $3,860 an ounce, as oil and Treasury yields climbed after President Donald Trump said in a social media post that the US didn't need a deal with Iran. Persistently high oil prices fanned inflation fears and bond traders boosted wagers on more interest-rate hikes from the US central bank. Higher rates are typically a headwind for gold as it pays no interest. 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. Swap contracts linked to Fed rate decisions continue to fully price in a quarter-point rate increase next month and an outside chance of a half-point move. Gold, on the other hand, usually comes under pressure as investors cut risks or sell the precious metal to raise cash elsewhere amid a broad market selloff.

- The silver market is set for a sixth straight annual supply deficit in 2026, even as solar manufacturers cut their use of the metal and investor selling eases pressure on the physical market. The white metal had an extraordinarily volatile start to the year, soaring nearly 70% in weeks on a wave of speculative buying before abruptly giving up gains at the end of January. Silver has mostly drifted lower since then, dropping below $50 an ounce for the first time this year in October as interest cooled. Demand from manufacturers, jewelers and bar-and-coin investor is forecast to fall 5% to 1.08 billion ounces this year, but that will still exceed total supply from mines and recycling by 35 million ounces, according to a preliminary forecast from the producer-funded Silver Institute. Still, prices remain high enough to push jewelers and manufacturers to replace or reduce the quantity of silver in their products, and there is no segment for which that is truer than the solar industry. Demand for silver in photovoltaic panels is set to slump 21% this year, as producers rush to cut their use of the costly input. "I would actually say that the record level of solar demand is behind us, and it will continue to weaken," said Philip Newman, managing director at Metals Focus Ltd, the independent consultancy that calculates the figures for the Silver Institute. Newman added though that the solar industry "will still be an important part of the market for a good few years."

- Federal Reserve Bank of New York President John Williams said that US inflation remains high and that policymakers have to take further action to contain price pressures. "Inflation is far too high and it continues to be high even in the latest data," Williams said Thursday evening at an event in New York. "We'll need to take actions over time that will ensure that we get inflation back to our 2% goal in a timely manner and on a sustained basis." At the same time, he said the Fed must be "making sure that we don't do undue harm to our maximum employment mandate." Williams also said that overall, the economy doesn't seem out of balance. After delivering its first interest-rate hike in three years in September, the Fed held rates last month to await clearer economic data. Since then, officials have signaled broad agreement that rates need to rise to address elevated inflation, but offered differing views on the appropriate pace. Some officials, like Philadelphia Fed President Anna Paulson, said this week that "further gradual tightening seems appropriate." But Fed Governor Christoper Waller opened the door to a larger, half percentage point hike as early as next month if inflation data for October came in hotter than expected — which it did, shortly after he spoke.

- The US bond market tumbled for a second straight session as traders braced for the Federal Reserve to step up the pace of its interest-rate hikes in an effort to cool inflation. The selloff, which picked up when US trading resumed after Wednesday's bank holiday, drove up some Treasury yields by more than 12 basis points, with the biggest increases in short-term securities more sensitive to changes in central bank rate policy. The moves extended the rout from Tuesday, which was triggered by a faster-than-expected rise in consumer prices and comments from Fed officials who said the central bank may need to start moving more aggressively. That caused two-year yields to spike by the most since President Donald Trump's April 2025 tariff rollout unleashed a global meltdown. In the interest-rate options market, notable flows on Thursday included buying of bearish structures in anticipation of a more aggressive Fed. Swap contracts linked to central bank rate decisions continue to fully price in a quarter-point increase next month and an outside chance of a half-point move. The contracts have resumed pricing in a total of three quarter-point moves between now and the end of next year. Before the CPI data on Tuesday, they priced in only two.

- The Federal Reserve dropped a rate-setting meeting scheduled for October 2027 from the Federal Open Market Committee's calendar, after announcing it would hold one fewer such gatherings next year. The change appeared on the Fed's public website. In a statement released following the change, the Fed also announced the meeting previously scheduled for Dec. 7-8 had been rescheduled for Nov. 16-17, and the subsequent session would take place on Jan. 25-26, 2028. The meeting set for Oct. 26-27 would still take place, but wouldn't feature a policy decision, the Fed said in the statement. Fed Chairman Kevin Warsh said last month the central bank would phase in a reduction in the number of rate-setting meetings starting next fall, eventually moving to six such sessions by 2028. Warsh also said in October the FOMC would continue to meet eight times a year, replacing rate-setting gatherings with sessions devoted to "broad monetary policy strategy." The new Fed chief, who took the helm of the US central bank in May, first raised the idea of reducing the Fed's annual number of policy meetings to six from eight at the July gathering. He argued then that cutting the frequency of meetings would allow more information and data to accumulate between them, according to the meeting minutes.

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; gold prices advanced as investors with a long-term bullish view on bullion bought the dip after the precious metal tumbled to the lowest level in more than a year in the previous session.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	133000	135000	136200	137800	138800	140000
Gold – COMEX	Dec	3820	3860	3900	3935	3955	4000
Silver – MCX	Dec	168000	175000	180000	182500	186500	190000
Silver – COMEX	Dec	48.00	49.20	50.30	50.80	51.70	53.00

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.17	0.27	0.26

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1271	0.1351
Europe	3.3450	0.0300
Japan	2.8130	0.0100
India	7.2470	0.0330

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6395	0.0745
South Korea Won	1336.1	-1.3000
Russia Rubble	82.5164	-0.5388
Chinese Yuan	6.6722	-0.0017
Vietnam Dong	25684	34.0000
Mexican Peso	18.6014	0.0021

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.36	-0.0400
USDINR	94.1225	0.2450
JPYINR	59.1	-0.1500
GBPINR	125.145	-0.1050
EURINR	104.625	-0.2150
USDJPY	159.68	1.0300
GBPUSD	1.3255	-0.0086
EURUSD	1.1081	-0.0091

Market Summary and News

- Emerging-market currencies fell and oil climbed after President Donald Trump said the US doesn't need a deal with Iran, while EM stocks were pressured by a leadership crisis at Nvidia Corp. The Brazilian real, Chilean peso and South African rand were among the biggest laggards in EM, each falling at least 1% against the dollar. Trump's comments, posted on social media on Thursday, dampened prospects for a diplomatic breakthrough to end the war in Iran; Mexico's peso was little changed after earlier touching lows on Trump's threat to double tariffs over migrant caravans. MCSI's gauge for EMFX fell 0.1% at close after an end of day adjustment. Brazil's real continued to slide amid skepticism that President Luiz Inácio Lula da Silva's government will commit to the fiscal adjustment investors see as necessary. Real briefly trimmed losses on news that Lula's government is preparing additional budget measures to improve fiscal results next year. Banco do Brasil shares slumped as much as 13% after disappointing earnings, profit guidance cut. MSCI's EM equity index dropped for the first time this week, snapping a three-day rally due to concerns over the impact of Nvidia's leadership crisis on the broader AI industry.

- Bondholders are increasingly questioning Poland's long-held status as an emerging-market favorite as political turmoil undermines the government's ability to rein in its fast-growing $600 billion debt load. The Indonesian rupiah fell to an all-time low, prompting authorities to once again step in to contain a recent selloff that also hit the nation's stocks and bonds. Partial roadblocks by truckers protesting diesel price hikes dragged on across Chile on Thursday despite government relief proposals, delaying some farm exports as the economy remains mired in recession. Brazil's annual inflation rate rose further above target last month, though by less than forecast, adding to concerns over the government's economic strategy and widening budget gap. First Abu Dhabi Bank PJSC's stock surged to a four-year high as the lender unveiled upgraded guidance alongside a record 15 billion dirham ($4.1 billion) rights issue designed to help support the United Arab Emirates' massive infrastructure expansion plans.

- The dollar gained versus all Group-of-10 peers, sending a gauge of the currency's strength up for a third day. The yen crept back toward the 160 level in afternoon trading, in a day of whipsawing price action that saw the Japanese currency quickly turn higher after a brief weakening to 160, bringing intervention questions to the front of mind. The Bloomberg Dollar Spot Index edged 0.2% higher, reaching a fresh 18-month high. Benchmark Brent crude rose 3.3% to just over $96 a barrel. AUD/USD fell 0.6% to 0.6805, its lowest level since January; EUR/USD slid 0.3% to 1.1053, touching the lowest level since April 2025; GBP/USD fell 0.3% to 1.3235; USD/JPY dropped as much as 0.3% to 159.33 after rising as much as 0.2% to 160.05; the pair recently traded marginally higher on the day at 159.86. "This move seems like a blank shot in the recurring game of testing levels and the complex synchronizing of Japan fiscal, monetary and FX policy. Market retreated into its shell but likely to test again soon," said Alejandro Cuadrado, head of global foreign exchange and Latin America strategy at BBVA.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.8515	93.9875	94.1150	94.3825	94.5020	94.6275

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	139282
High	139315
Low	135530
Close	136225
Value Change	-3491
% Change	-2.5
Spread Near-Next	3043
Volume (Lots)	13599
Open Interest	16588
Change in OI (%)	0.96%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 137800 SL 138800 TARGET 136200/135000

Silver Market Update



Market View	
Open	182599
High	183251
Low	177570
Close	178724
Value Change	-5801
% Change	-3.14
Spread Near-Next	5995
Volume (Lots)	12234
Open Interest	16916
Change in OI (%)	5.53%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 182500 SL 186500 TARGET 178000/172000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.9975
High	94.1700
Low	93.7500
Close	94.1225
Value Change	0.2450
% Change	0.2610
Spread Near-Next	0.0000
Volume (Lots)	340194
Open Interest	1157302
Change in OI (%)	10.65%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 93.99 which was followed by a session where price shows buying from lower with candle enclosure near high. A long green candle has been formed by the USDINR prices, closed above previous day high placed at level having, price having resistance of 10-days moving average placed at 95.46 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 28-33 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.90 and 94.28.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	93.7575	93.8555	93.9875	94.2550	94.3625	94.4675

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