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

Daily Bullion Physical Market Report — Date: 20th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	129985	129531
Gold	995	129465	129012
Gold	916	119066	118650
Gold	750	97489	97148
Gold	585	76041	75776
Silver	999	161575	160439
Platinum	999	50920	51000

Rate as exclusive of GST as of 19th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19th November 2026	129531	160439
18th November 2026	131164	163733
17th November 2026	134201	169171
16th November 2026	134971	170251

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3685.50	-56.40	-1.51
Silver($/oz)	MAR 26	44.88	-0.71	-1.57

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,044.12	-4.56
iShares Silver	15,554.00	-141.75

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3727.35
Gold London PM Fix($/oz)	3709.50
Silver London Fix($/oz)	45.020

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3669
Gold Quanto	DEC 26	127472
Silver($/oz)	DEC 26	44.36

Gold Ratio

Description	LTP
Gold Silver Ratio	82.12
Gold Crude Ratio	44.29

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	129842	15436	114406
Silver	15541	13312	2229

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	20151.36	-151.23	-0.75%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20th November 08:30PM	United States	Revised UoM Consumer Sentiment	51.7	51.0	Medium
20th November 08:30PM	United States	Revised UoM Inflation Expectations	-	4.3%	Medium
20th November 10:45PM	United States	FOMC Member Cook Speaks	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell for a fourth straight day on Thursday as a hawkish Federal Reserve pushed the dollar and Treasury yields higher, while an unraveling of the AI trade forced investors to sell the precious metal to raise cash. Bullion dropped more than 2% to the lowest since September 2025 as higher rates and a stronger dollar are both headwinds for the precious metal that's on track for its longest losing streak in six months. Gold is getting hit from several directions at once, said Nicky Shiels, head of metals strategy at MKS PAMP. Apart from a hawkish Fed, the unwind in AI stocks and broader market volatility are now spilling into emerging-market currencies and creating another negative feedback loop for precious metals, according to Shiels. At the same time, year-end liquidity needs are prompting investors to sell gold to raise cash, so the metal isn't benefiting from the risk-off environment in the way it normally might, she said. Gold's recent decline has also pushed its 14-day relative-strength index — a measure of price momentum — toward a level that some traders view as oversold.

- Swiss gold refiners sent far less gold to London in October compared with the previous month, while Chinese demand bounced back. Shipments to UK fell to 38.4 tons from 126.2 tons in September. China: jumped to 32.9 tons from 12.7 tons. India: rose to 10.8 tons from 3.1 tons. Hong Kong: fell to 3 tons from 6.8 tons. US: rose to 1.7 tons from 0.9 tons. Total imports fell to 166.4 tons from 227.8 tons in September.

- The Federal Reserve has warned employees at its regional outposts to expect lower pay increases next year, according to a memo viewed by Bloomberg News. The budget set by the Fed's Board of Governors in Washington, which would also apply to its 12 regional reserve banks, would set the minimum salary increase at 1% in 2027, the memo said. The increase — below the current rate of annual inflation — is in line with the 2026 pay boost for board staff, but down from a 3% minimum raise at the regional banks. "The budget amount approved for salary increases is significantly less than we and other reserve banks expected," said a Nov. 18 memo sent to the staff at one reserve bank. "As a result, employees should anticipate salary increases will be lower than prior years." "The board's guidance on 2027 salary increases does not reflect the management committee's view of employee performance or contributions," the memo said, but offered no further explanation for the decision. Each regional Fed bank sent emails on Wednesday to respective staff, according to people familiar with the situation who spoke on the condition of anonymity. The minimum salary increase for Fed staff typically ran at around 3% to 4% for many years, some of the people said.

- Federal Reserve Bank of Chicago President Austan Goolsbee said he will consider all options when policymakers meet again next month to set interest rates and did not push back against the possibility of a larger-than-usual interest rate increase. "We've now had multiple months in a row of borderline disturbingly high inflation rates with little progress in the sectors where we would expect to be seeing some progress," Goolsbee told reporters Thursday. "So everything's always on the table, in my view, and how steep that path needs to be is determined by what we think is happening with inflation." The Fed hiked rates in September but then held steady in October. Since then, policymakers have expressed increasing concern about inflation that has accelerated in recent months, with some calling for quickening the pace of rate increases. Governor Christopher Waller repeated his view Wednesday that the Fed may need to consider a half percentage point increase at its December gathering. Austan Goolsbee, president and chief executive officer of the Federal Reserve Bank of Chicago. Goolsbee doesn't vote on monetary policy this year but will do so next year. Waller, who has been vocal about the need to at least discuss a larger rate increase, was joined in that sentiment at the October meeting by another, unidentified official, according to the minutes of that gathering released Wednesday.

- Federal Reserve Governor Michael Barr said accommodative financial conditions are driving strong economic growth and persistent inflation, reiterating that policymakers may need to adjust interest rates further to address high inflation. "Right now financial conditions are quite accommodative, and that is a factor in why we see the economy growing the way it is, and also plays a role in inflation dynamics," Barr says Thursday in a moderated discussion in Washington. Barr says the labor market is stable and growth is strong, but "inflation is too high and has been for some time." "We've had a series of shocks in the economy that have kept inflation somewhat elevated," he says. "I think we're going to need to adjust monetary policy further to bring us into better balance on those risks": Barr. Barr says artificial intelligence has the potential to increase access to financial services, but also cautions the technology has to follow the rules put in place for the financial sector more broadly.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day, as gold and silver prices fell for a fifth day, heading for the biggest weekly decline since March, as a hawkish Federal Reserve signaled more interest-rate hikes and a rout in AI stocks pushed investors to sell the metal to cover losses.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	117000	120000	122000	124000	125500	127500
Gold – COMEX	Dec	3470	3500	3540	3570	3600	3645
Silver – MCX	Dec	135000	143000	148000	150000	157000	162000
Silver – COMEX	Dec	38.80	40.00	41.40	42.00	43.30	44.50

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.90	0.03	0.03

Bond Yield

10 YR Bonds	LTP	Change
United States	5.0461	-0.0222
Europe	3.4010	0.0360
Japan	2.8420	-0.0340
India	7.2540	-0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.9404	0.0568
South Korea Won	1335.75	1.9500
Russia Rubble	82.1246	-0.2692
Chinese Yuan	6.6924	0.0241
Vietnam Dong	25749	56.0000
Mexican Peso	19.0845	0.2233

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.6	-0.0800
USDINR	93.3575	-0.1250
JPYINR	58.6325	-0.0975
GBPINR	122.985	-0.3550
EURINR	102.8	0.1375
USDJPY	159.43	0.2100
GBPUSD	1.314	-0.0050
EURUSD	1.097	-0.0012

Market Summary and News

- The Indian rupee rallied for a fourth straight session amid continued foreign inflows into local equities. Bonds also gained with crude prices remaining contained. USD/INR declined 0.2% to 93.2950; fell to 93.1613, lowest since April 20. 10-year yields fell 3bps to 7.25%; yield on the second most traded bond, the 7.06% 2041 note, dropped 3bps to 7.43%. Foreign inflows into local stocks are at $10.8b so far this month, headed for a record. ICICI Securities Primary Dealership expects the rupee to remain on a strong footing in the near term, as USD/INR pair attempts to inch closer to pre-Middle East war levels, it said in a note. USD/INR may largely stabilize in the 92-94 range in next three months, even if USD strengthens a bit. But moderate depreciation is still likely in subsequent period, unless basic balance position improves more meaningfully. Still, difficult to say rupee is out of the woods completely. Crude prices may stay volatile, and FPI flows may slow down again. FDI flows have been weak and low nominal interest rate differentials with US that curbed forward yields. Recent INR outperformance is also helped by exceptional regulatory tightening measures that need to be unwound at some stage. RBI has large forward liabilities, even as maturities over next year are much smaller. Excess liquidity in the banking system stood at 1.4t rupees as of Nov. 18, as per a Bloomberg Economics index. Domestic bond yields are trading lower, tracking a soft bias in US Treasury yields and easing Brent crude prices, said Naveen Ramnani, chief dealer of treasury and investment at UCO Bank. The market remains range-bound and volatile, lacking clear directional momentum as traders weigh global cues against tight domestic liquidity. While a 25 bps rate hike by the RBI in December is already fully discounted, market focus is shifting to the central bank's stance and terminal rate guidance. Scheduled outflows and demand from banks to maintain the daily cash reserve requirement are likely to drain liquidity further in coming weeks, which implies that more variable repo rate auctions could be conducted by the central bank, according to an ICICI Bank note. The weighted average call rate was at 5.59% on Thursday, above the central bank's repo rate. RBI drained 116.8b rupees via overnight reverse repo auction vs 500b rupees plan.

- Emerging-market currencies posted losses for a second session, with carry-trade darlings like the Colombian peso and the Hungarian forint leading losses as traders continue to adjust expectations around further interest-rate hikes in the US. MSCI's EM currency index dipped as much as 0.2% before trimming the decline at the close, while the dollar extended its rally. Latin American currencies saw some of the biggest losses on Thursday, with the Colombian peso falling as much as 3.4%, while peers in Mexico, Chile and Brazil also fell. The Mexican peso sank past the 19-per-dollar mark to its lowest in over a year, as the prospect of further Federal Reserve tightening intensified a selloff fueled by Mexico's dovish monetary stance. Brazil's central bank stepped into currency markets as the real extended its plunge after President Luiz Inácio Lula da Silva said he was in no rush to announce a new finance minister or other cabinet picks. South Africa's rand weakened after policymakers left rates unchanged at their final meeting of the year, while the Hungarian forint dropped on increased bets on monetary loosening. "With the FOMC minutes reinforcing expectations for further Fed tightening, local policy developments and positioning remain important drivers of regional FX performance," BBVA analysts in New York led by Alejandro Cuadrado wrote in a Thursday note. MSCI's emerging-market stock gauge closed the day 1.3% lower, paring an earlier drop of as much as 2.2%. TSMC and MediaTek tumbled, prompting Taiwan's financial regulator to tighten short-selling restrictions. South Korean stocks reversed losses to close higher, with Samsung Electronics and SK Hynix gaining. Hong Kong stocks weakened as AI-related shares including Tencent fell, while chipmakers Hua Hong Semiconductor and SMIC advanced. Uruguay sold 1.25 billion euros in eight-year bonds.

- The dollar edged higher after an early morning dip, as the greenback strengthened against many of its Group-of-10 peers. The Bloomberg Dollar Spot Index rose 0.2% on the back of selloffs in the US equity market and negative headlines out of Saudi Arabia, after retreating as much as 0.1% in the morning. "The US stock market picture is getting ugly as DJIA and SPX make new lows for this move. DJIA is down about -10% from the August peak and has retraced nearly 60% of this year's rally," said Win Thin, chief economist at Bank of Nassau. "The USD and G10 are taking a bit of a back-seat to EM today. Seems like broader de-risking is occurring as the equity selloff broadens out; Net G10 moves relatively contained, though higher-betas clearly underperforming again," said Alex Cohen, a strategist at Bank of America. EUR/USD edged 0.1% lower to 1.0982 and is on track for just its second positive gain since November 9th. GBP/USD dipped 0.4% lower to 1.3099. USD/JPY sank 0.2% lower to 159.73 after it rose to 159.97, testing intervention levels. AUD/USD dropped 0.7% lower to 0.6666 and is on track for its eighth consecutive day lower, continuing its erasure of year-to-date gains against the greenback. USD/CNH edged 0.4% higher, its strongest level since mid-October.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.0215	93.2175	93.3450	93.5525	93.5620	93.6675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	128320
High	129796
Low	127192
Close	127452
Value Change	-2362
% Change	-1.82
Spread Near-Next	2647
Volume (Lots)	11755
Open Interest	11949
Change in OI (%)	-10.86%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 124000 SL 125500 TARGET 122000/120000
BUY GOLD DEC (MCX) AT 120000 SL 117000 TARGET 123000/124000

Silver Market Update



Market View	
Open	160325
High	162175
Low	156616
Close	157482
Value Change	-3252
% Change	-2.02
Spread Near-Next	4876
Volume (Lots)	14612
Open Interest	15316
Change in OI (%)	-10.93%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 150000 SL 155000 TARGET 143000/135000
BUY SILVER DEC (MCX) AT 135000 SL 130000 TARGET 143000/148000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.5000
High	93.5800
Low	93.1650
Close	93.3575
Value Change	-0.1250
% Change	-0.1337
Spread Near-Next	0.0000
Volume (Lots)	354450
Open Interest	1271067
Change in OI (%)	2.85%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 93.50 which was followed by a session where price shows selling from higher with candle enclosure near low. A red candle has been formed by the USDINR prices, closed below near 8-months low placed at 92.80, price having resistance of 10-days moving average placed at 93.93 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 28-36 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 93 and 93.50.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	92.9075	93.0155	93.1875	93.4850	93.5825	93.6675

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