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

Daily Bullion Physical Market Report — Date: 23rd November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	123584	123893
Gold	995	123089	123397
Gold	916	113203	113486
Gold	750	92688	92920
Gold	585	72297	72477
Silver	999	150650	152528
Platinum	999	48880	48730

Rate as exclusive of GST as of 20th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20th November 2026	123893	152528
19th November 2026	129531	160439
18th November 2026	131164	163733
17th November 2026	134201	169171

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 26	3544.10	-171.20	-4.61
Silver($/oz)	MAR 26	41.56	-3.32	-7.40

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,038.14	-5.98
iShares Silver	15,589.08	35.08

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3583.85
Gold London PM Fix($/oz)	3569.80
Silver London Fix($/oz)	42.365

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3522.7
Gold Quanto	DEC 26	121798
Silver($/oz)	DEC 26	41.07

Gold Ratio

Description	LTP
Gold Silver Ratio	85.28
Gold Crude Ratio	42.49

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	27457.88	-1244.64	-4.53%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23rd November 08:15PM	United States	Flash Manufacturing PMI	54.5	54.9	Medium
23rd November 08:15PM	United States	Flash Services PMI	55.6	56.1	Medium
24th November 02:30AM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slid for a fifth day on Friday notching its biggest weekly decline since March, as a hawkish Federal Reserve signaled more interest-rate hikes and a rout in AI stocks spurred selling across metals markets. Bullion tumbled, trading near $3,500 an ounce Friday, and lost nearly 9% this week, after hitting its lowest level since September 2025. Silver has fallen over 15% in the past five sessions. The sharp rout in gold has decisively broken below $4,000 an ounce; a level some investors believed would provide a floor for bullion, with support from central-bank purchases and other dip-buyers. The severity of gold's slide has been difficult to attribute to any visible seller. Bullion holdings in popular exchange-traded funds have mostly risen since the summer, while speculators on the Comex futures exchange have not aggressively shed bullish positions. A slew of hawkish comments from Fed officials continued to weigh on gold, which generally suffers when borrowing costs rise as it doesn't pay interest. Fed Governor Lisa Cook said on Friday the US central bank urgently needs to raise interest rates to bring down inflation. Her remarks followed Governor Christopher Waller, who on Wednesday repeated his view that the Fed may need to consider a half-percentage-point hike at its December gathering, rather than the quarter-point increase markets expect.

- Money managers have decreased their bullish gold bets by 10,136 net-long positions to 104,270, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than five months. Long-only positions fell 6,726 lots to 123,116 in the week ending Nov. 17. The long-only total was the lowest in more than seven months. Short-only positions rose 3,410 lots to 18,846. Money managers have decreased their bullish silver bets by 2,212 net-long positions to 17, weekly CFTC data on futures and options show. The net-long position was the least bullish in almost three years. Long-only positions fell 769 lots to 14,772 in the week ending Nov. 17. The long-only total was the lowest in about seven months. Short-only positions rose 1,443 lots to 14,755. The short-only total was the highest in about 14 months.

- Gold faces greater downside should ETF holders start to pull back more materially. After a long pause and some more buying, they're starting to trim down positions again. The bullion has now broken well below its ytd low and the $4,000 level that was shaping up to be somewhat of a soft floor for the asset, backed by structural central bank demand and resilient ETF demand. The latter is now coming into greater doubt after holdings have turned south in the past sessions of relentless gold selling. The bullion is down more than 8% this week, on pace for its worst run since the Iran war. To put the value destruction in perspective, there have only been 42 equally bad or worse weeks for the precious metal since 1980. Such a hit would shake even the staunchest bulls. Even as gold's now looking cheap to its fundamentals, it's caught in the cross-asset risk unwind that leaves it vulnerable to further forced liquidation.

- Treasury Secretary Scott Bessent warned that the Federal Reserve risks jeopardizing the US economy by over tightening in response to latest inflation data, pointing to signs of fragility in the financial system. "Many people believe that they may be making a policy mistake if they over tighten," Bessent told CBS's Face The Nation on Sunday, noting a series of hawkish comments from the central bank's governors in recent weeks. "We've seen a substantial tightening in financial conditions over the past few months," he said. Several Fed officials have voiced support for another rate hike in December after the central bank kept the benchmark rate unchanged in September, pointing to persistent price pressures. Governor Christopher Waller repeated this week that policymakers should consider a half-point increase in December, while others have advocated for small but successive increases. However, Friday's market swoon — driven by unwinding of bets on artificial intelligence-driven growth — pushed some market traders to pare back their expectations for a December hike. Swaps markets are no longer pricing in a full rate hike for next month as investors piled into Treasuries. President Donald Trump has repeatedly pushed the Fed to lower interest rates, though he has stopped short of directly criticizing new chair Kevin Warsh in response to the recent tightening.

- Federal Reserve Bank of Philadelphia President Anna Paulson said she'd be open to considering back-to-back interest-rate hikes at the central bank's upcoming policy meetings to help contain inflation, but said officials should move at a "deliberate" pace. "The direction of travel, in terms of where rates need to go, is really clear," Paulson said Friday in interview with Bloomberg News in New York. "They need to be higher." Paulson said she preferred moving in a "deliberate way," in part because that would allow households, businesses and banks more time to adjust. But she didn't endorse a specific cadence for rate increases. "I am not committed to every other meeting or every meeting," she said. After raising their benchmark rate by a quarter percentage point to a range of 3.75% to 4% in September, Fed officials held steady last month; still, almost all policymakers judged more tightening would be necessary in coming months, according to minutes of that gathering. Since the meeting, a slew of Fed officials has signaled support for another hike when they meet again in Washington on Dec. 8-9. Governor Christopher Waller repeated this week that policymakers should consider a half-point increase in December. Others, like Cleveland Fed President Beth Hammack have argued for small but successive increases. "I'm certainly open to considering that. I think that's a very reasonable thing to have on the table," Paulson said about the possibility of successive rate hikes. The Philadelphia Fed chief votes on monetary policy this year, but not in 2027.

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 rebounded from its biggest weekly decline in eight months as a technology-stock rout pushed traders to seek haven assets, driving down US Treasury yields and the dollar.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	120000	121700	123700	125000	126200	127500
Gold – COMEX	Dec	3500	3540	3570	3600	3640	3685
Silver – MCX	Dec	138000	145000	149000	154000	158000	163000
Silver – COMEX	Dec	38.50	40.00	41.30	45.60	46.80	48.00

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.81	-0.09	-0.08

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9438	-0.1024
Europe	3.3020	-0.0990
Japan	2.8000	-0.0420
India	7.2540	-0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.9404	0.0568
South Korea Won	1341.85	6.1000
Russia Rubble	81.9787	-0.1459
Chinese Yuan	6.6718	-0.0206
Vietnam Dong	25793	44.0000
Mexican Peso	19.163	0.0785

NSE Currency Market Watch

Currency	LTP	Change
NDF	92.9	-0.1200
USDINR	92.635	-0.7225
JPYINR	58.525	-0.1075
GBPINR	121.485	-1.5000
EURINR	101.67	-1.1300
USDJPY	159.04	-0.3900
GBPUSD	1.3115	-0.0025
EURUSD	1.099	0.0020

Market Summary and News

- Indian bond traders await a sale of state government notes worth 319.50 billion rupees ($3.5 billion), with easing oil prices improving appetite for local debt. The rupee is in focus as record equity inflows turn the currency into a regional outperformer. 10-year yields fell 7bps to 7.19% on Friday. Yields may dip on Monday again as crude prices ease on signs of robust exports. Lower oil reduces inflation risks for the fuel-importing nation. NOTE: Indian bond and currency markets are closed on Tuesday for a public holiday. USD/INR fell 0.7% to 92.6763 on Friday. Implied opening from forwards suggests spot may start trading around 92.60. Rupee is Asia's best performer quarter-to-date, having gained more than 3% versus the dollar. Foreign investors have bought a record $12.5 billion of Indian stocks month-to-date as the country is seen as a hedge against global AI-related market turmoil. "We pencil in rupee to remain on a strong footing in the near term, as pair attempts to inch closer to pre-West Asia war levels," economists from ICICI Securities Primary Dealership, including Abhishek Upadhyay, write in a note. USD-INR may stabilize around 92-94 range in the next 3 months even if the dollar gains a bit. Importers have hedged too much and dollar demand from them will be weaker in subsequent months. Pain tolerance for exporters that have stayed on the sidelines may be tested in case the rupee continues to appreciate. Global Funds Buy Net 103.1B Rupees of Indian Stocks on Nov. 20. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 510 million rupees of corporate debt. State-run banks sold 45.7 billion rupees of sovereign bonds on Nov. 20: CCIL data. Foreign banks bought 67.3 billion rupees of bonds.

- The dollar pared back its losses on the day against its Group-of-10 peers as Treasury yields fell. The yen and Swiss franc outperformed on haven bids as risk aversion deepened amid a global selloff in stocks. The Bloomberg Dollar Spot Index was little changed after dipping 0.1% as yields tumbled across the Treasury curve. The yen gained 0.7% to 158.57 per dollar. The tech-heavy Nasdaq 100 sank 5.6% in US trading. "Currencies more sensitive to risk assets have underperformed such as AUD, SEK and NZD while havens have rallied such as JPY and CHF," said Sarah Ying, head of FX strategy, CIBC. "The US dollar continues to win haven flow, especially given the rally in Treasuries we have seen today." "When we have 'genuine' risk-off dynamics, ie; Lower equities and lower yields, then the JPY and CHF really tend to stand out as 'safe havens,'" said Dom Bunning, head of G-10 FX strategy at Nomura. "Overall USD is starting to look a bit more vulnerable here as US yields have rolled over a bit more alongside US equities. And USD has become a bit more stretched." USD/CHF edged 0.4% lower to 0.8404 as risk-off sentiment fueled bids for the franc. The Swiss franc hadn't "really been trading in that classic risk-off, risk-on way, as you might expect," said George Moran, European macro strategist, RBC Capital Markets. "Whereas now it seems like we're trading in a bit more of a conventional risk-on, risk-off way, where it's equity markets that are underperforming, and therefore Swiss can perform more in that in that way." NZD/USD fell as much as 0.4% to 0.5464, the lowest level since March 2009 amid the risk-off sentiment; AUD/USD dropped as much as 0.8% to 0.6609, lowest since December 2025. EUR/USD stayed roughly flat at 1.0965; GBP/USD slipped less than 0.1% to 1.3078; USD/SEK rose as much 0.4% to 10.2427, on track for its ninth consecutive day of gains and hitting its highest level since March 2025.

- Taiwan's tech-heavy stock market witnessed another selloff on Friday as the global artificial intelligence trade came under further strain, sending the island's benchmark to its worst week since 1991. Anthropic PBC's blockbuster IPO was expected to give the AI trade a fresh tailwind. Instead, it became a sell-the-news event. China's budget swung into a rare surplus in October, as tighter scrutiny of offshore wealth produced a one-off bonanza of individual income tax receipts and offset a long-awaited increase in fiscal spending. Paraguay's central bank chief Jorge Schreiner must rebuild confidence after his predecessor was arrested over a banking scandal that toppled a president and rocked the nation. Indonesia's rupiah has been under pressure since late 2024 due to concerns about the country's fiscal outlook and economic policies. Venezuelan opposition leader María Corina Machado wants to reshape the country's energy industry by giving a more critical role to private industry if she becomes president.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.2015	92.4075	92.6050	92.9525	93.0820	93.2075

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	123629
High	123975
Low	121424
Close	121778
Value Change	-5674
% Change	-4.45
Spread Near-Next	2415
Volume (Lots)	15370
Open Interest	11469
Change in OI (%)	-4.19%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 123700 SL 121700 TARGET 126200/127500

Silver Market Update



Market View	
Open	151183
High	153100
Low	146868
Close	147813
Value Change	-9669
% Change	-6.14
Spread Near-Next	3995
Volume (Lots)	25462
Open Interest	14464
Change in OI (%)	-5.89%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 149000 SL 145000 TARGET 154000/158000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.2500
High	93.2500
Low	92.5900
Close	92.6350
Value Change	-0.7225
% Change	-0.7739
Spread Near-Next	0.0000
Volume (Lots)	335186
Open Interest	1300495
Change in OI (%)	2.26%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 93.25 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 high placed at 92.80, price having resistance of 10-days moving average placed at 93.70 level. 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 92.35 and 92.80.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	92.0175	92.2155	92.4375	92.7850	92.9025	93.0275

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