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

Daily Bullion Physical Market Report — Date: 25th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	125123	124945
Gold	995	124622	124445
Gold	916	114613	114450
Gold	750	93842	93709
Gold	585	73197	73093
Silver	999	152941	152625
Platinum	999	48525	46900

Rate as exclusive of GST as of 23rd November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23rd November 2026	124945	152625
20th November 2026	123893	152528
19th November 2026	129531	160439
18th November 2026	131164	163733

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 26	3591.10	-90.60	-2.46
Silver($/oz)	MAR 26	41.25	-2.46	-5.62

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,031.30	-3.13
iShares Silver	15,712.58	81.39

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3622.55
Gold London PM Fix($/oz)	3623.50
Silver London Fix($/oz)	42.470

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3558.4
Gold Quanto	DEC 26	122349
Silver($/oz)	DEC 26	40.79

Gold Ratio

Description	LTP
Gold Silver Ratio	87.05
Gold Crude Ratio	43.77

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	123116	18846	104270
Silver	14772	14755	17

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	27095.61	-954.16	-3.52%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25th November 07:00PM	United States	Core PCE Price Index m/m	0.3%	0.3%	High
25th November 07:00PM	United States	Prelim GDP q/q	3.5%	3.4%	High
25th November 07:00PM	United States	Prelim GDP Price Index q/q	2.3%	2.3%	Medium
25th November 07:00PM	United States	Core Durable Goods Orders m/m	0.5%	0.5%	Low
25th November 07:00PM	United States	Durable Goods Orders m/m	0.7%	1.9%	Low
25th November 07:00PM	United States	Personal Income m/m	0.4%	0.2%	Low
25th November 07:00PM	United States	Personal Spending m/m	0.4%	0.5%	Low
25th November 07:00PM	United States	Unemployment Claims	201K	203K	Low
25th November 08:30PM	United States	New Home Sales	650K	676K	Low
26th November 12:30AM	United States	Beige Book	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slumped, erasing most of Monday's dramatic rebound as investors bet on further interest-rate hikes while a tariff-driven rout in equities prompted some traders to sell bullion to cover losses elsewhere. Bullion fell to around $3,556 an ounce Tuesday after briefly spiking during Asian trading hours. A report that the US was preparing to raise levies on imported goods sent technology stocks tumbling, adding to pressure on gold from stubborn inflation and hawkish commentary from Federal Reserve officials. A CBOE gauge of volatility that tracks a widely traded gold ETF remains elevated after hitting a seven-month high last week, suggesting traders are pricing more swings in the precious metal over the next month. Gold surged 2.7% on Monday after Jensen Huang's surprise return to the helm of Nvidia Corp. powered a big risk-on rally across markets. Investors still expect monetary policy to remain tight in the coming months. New York Fed President John Williams said Monday that the central bank still has "work to do" to tame sticky inflation and the market is pricing in another rate hike at the Fed's December meeting. Higher borrowing costs are typically negative for gold, which doesn't pay interest. Traders will be looking to this week's release of the US personal consumption expenditures price index, the Fed's preferred inflation gauge, for fresh clues on the outlook for monetary policy, followed by jobless claims and new home sales ahead of the Thanksgiving holiday on Thursday. Any upside surprise in inflation would reinforce the case for more rate hikes and could boost the dollar, putting additional pressure on gold.

- Exchange-traded funds cut 1,600 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.59 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of declines. The sales were equivalent to $5.82 million at yesterday's spot price. Total gold held by ETFs rose 1.6% this year to 100.5 million ounces, the lowest level since Sept. 23. Gold declined 16% this year to $3,634.58 an ounce and rose by 2.7% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 100,780 ounces in the last session. The fund's total of 33.2 million ounces has a market value of $120.5 billion. ETFs added 2.13 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 48.5 million ounces. Platinum holdings decreased by 676 troy ounces, for the ninth straight day. Palladium holdings increased by 2,322 troy ounces.

- Gold may soon break below the next big round number — $3,500 an ounce — given that it faces a hostile environment, including what looks like some exchange-traded fund holders starting to throw in the towel as prices spiral lower. Worldwide holdings in bullion-backed ETFs have contracted by about 36 tons since peaking at a multi-year high on Oct. 21, a little more than a month ago. In that same span, the precious metal has retreated by about 14%, heaping pressure onto investors with long positions. For some perspective, that volume of recent outflows comfortably eclipses the near-26 tons that China's central bank -- one of the most assiduous and consequential official-sector buyers -- added to its reserves in the calendar month of October. While there's something of a tug-of-war here, many ETF holders likely have a good deal less tolerance for losses than deep-pocketed monetary authorities.

- Eight of the Federal Reserve's 12 regional bank boards recommended raising the so-called discount lending rate prior to the Federal Open Market Committee's October meeting at which policymakers kept their benchmark rate unchanged. Directors in Boston, Cleveland, Chicago, St. Louis, Minneapolis, Richmond, Kansas City and Dallas supported lifting the discount rate to 4.25% from 4%, according to meeting minutes released Tuesday. Fed officials left their benchmark unchanged at their Oct. 27-28 meeting after raising it in September for the first time since 2023. Policymakers have grown increasingly concerned that inflation, which has been above their 2% target for more than five years, won't cool sufficiently without pressure from higher interest rates. The discount rate is the interest rate charged to commercial banks and other depository institutions on loans they receive from their regional Fed bank's lending facility, known as the discount window. Though it moves in lockstep with the federal funds rate, which is set by the FOMC, the discount rate is set by the Fed's Board of Governors. Votes on the discount rate at regional Fed boards represent recommendations on monetary policy. They sometimes — though not always — follow the policy preferences of their respective presidents. The October FOMC decision to hold rates steady drew a dissent from Cleveland Fed President Beth Hammack, who, like her bank's board of directors, preferred to raise rates by a quarter percentage point. Dallas Fed President Lorie Logan and Minneapolis Fed President Neel Kashkari, whose boards voted for a discount rate increase, voted to hold rates steady.

- Guinea's government extended crackdown on unauthorized artisanal gold mining previously imposed to the northeastern region of Siguiri across the country, it said in statement. Defense and security forces will continue to operate with professionalism, in strict compliance with laws and regulations, it said. "They will ensure the preservation of the environment and the protection of human rights." "Any offender, whether Guinean or foreign, will be arrested and face legal prosecution." NOTE: Nov. 13, Guinea Artisanal Gold Mining Crackdown Leaves 10 Dead in Clashes.

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 gold and silver prices held a decline, after the White House's latest tariff plans drove equities lower and reinforced expectations for an interest-rate hike by the Federal Reserve.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	120000	121200	122000	123200	124500	125700
Gold – COMEX	Dec	3440	3500	3550	3580	3615	3650
Silver – MCX	Dec	138000	142000	146000	148500	151000	155000
Silver – COMEX	Dec	38.80	40.00	41.00	41.30	42.50	44.00

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.81	-0.50	-0.48

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9297	-0.0140
Europe	3.2610	-0.0250
Japan	2.7320	-0.0680
India	7.2540	-0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.9009	-0.0301
South Korea Won	1341.5	-1.3000
Russia Rubble	82.05	0.1250
Chinese Yuan	6.6644	-0.0021
Vietnam Dong	25785	0.0000
Mexican Peso	19.4123	0.2348

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.04	-0.0700
USDINR	92.8975	0.2625
JPYINR	58.3	-0.2250
GBPINR	121.8725	0.3875
EURINR	101.99	0.3200
USDJPY	158.89	-0.1500
GBPUSD	1.3124	0.0009
EURUSD	1.0997	0.0007

Market Summary and News

- Bond traders are racing to hedge the risk that the Federal Reserve's interest-rate hikes and the stock market's slide will significantly slow the US economy, forcing the central bank to shift back to easing monetary policy as soon as late next year. The scenario is still seen as an outside chance in financial markets, where futures are pricing in that the Fed will increase its benchmark rate by three-quarters of a percentage point to around 4.5% by mid-2027 and keep it elevated in an effort to bring down inflation. But over the past week, the possibility that growth will stall has driven a surge in open interest — or new risk — in call options that wager the outlook will shift significantly over the next few months. The positions, which are tied to the Secured Overnight Financing Rate, will pay off if markets start bracing for the Fed to cut rates to as low as 3% by early 2028. The trading reflects the growing conviction that the Fed is poised to resume raising rates next month as officials focus on the need to rein in inflation that's outpaced the central bank's 2% target since the end of the pandemic. Chairman Kevin Warsh has emphasized that priority, and officials including Governor Christopher Christopher Waller and Cleveland Fed President Beth Hammack have said the central bank may need to start moving more aggressively.

- The dollar weakened against most of its Group-of-10 peers as stocks declined amid renewed doubts about the durability of the artificial intelligence trade. The Bloomberg Dollar Spot Index fell 0.2% and is on path for the biggest decline in about two weeks. The Nasdaq 100 fell about 2%, reversing a tech-led surge a day earlier, as Nvidia Corp. slid and Anthropic PBC dropped below its IPO price. "When/if the US economy slows due to the AI backlash, the Fed will respond in a 'dovish' direction," said Thierry Wizman, Macquarie Group FX and rates strategist in a note. "Inter alia, that could be a driver of "peak dollar" in 2027." USD/CAD fell 0.6% to 1.4272; The Canadian dollar is headed for its biggest gain in more than three months after the head of the Bank of Canada warned higher oil costs will further drive up consumer prices, compounding persistent inflation. EUR/USD rose 0.6% to 1.0967; GBP/USD rose 0.6% to 1.3116; USD/JPY rose 0.2% to 159.27, with the yen as the weakest performer in the Group of 10. AUD/USD rose 0.2% to 0.6641 ahead of Australia reporting inflation data.

- Latin American currencies led losses among emerging market peers on Tuesday, while an exchange-traded fund tracking EM stocks declined as the effects of Jensen Huang's return to Nvidia faded across global markets. The Colombian peso led the decline, weakening 2.6%, followed by the Mexican peso and Chilean peso. The Brazilian real gained amid a report that President Luiz Inácio Lula da Silva gave his economic team the green light to send Congress a constitutional amendment on mandatory spending. The South African rand, the Chilean peso and the Peruvian sol all weakened on falling metals prices. The MSCI EM currency gauge closed little changed. The Vanguard FTSE Emerging Markets ETF fell 1.3% after a 5.8% gain on Monday. The MSCI's EM stock gauge rose 3.45%, with TSMC and Samsung Electronics contributing the most to the move.

- Brazil Finance Ministry officials are urging President Luiz Inácio Lula da Silva to bring forward two central bank board nominations due next year, seeking to capitalize on a more receptive Senate before new lawmakers take office, according to officials familiar with the discussions. Venezuela's government gave investors the first snapshot into its finances in years, setting the stage for what could be one of the largest sovereign debt restructurings in history. Turkey released former minister Fatma Betul Sayan Kaya from jail just 18 days after she was arrested in an investment-fund investigation that's shaken the country's markets. Colombia's economic rescue bill is set to deliver an "unprecedented" fiscal adjustment even if it falls short of the government's target, according to a key lawmaker in the ruling coalition. A currency rout that wiped 8% off the value of Uganda's shilling last month rattled some investors, but failed to deter a $21 billion money manager.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.7515	92.8875	93.0550	93.3525	93.5020	93.6575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	124441
High	125549
Low	122165
Close	122329
Value Change	-3667
% Change	-2.91
Spread Near-Next	2741
Volume (Lots)	6063
Open Interest	9534
Change in OI (%)	-2.70%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 122000 SL 121000 TARGET 123200/124500
SELL GOLD DEC (MCX) AT 124500 SL 125700 TARGET 123200/122000

Silver Market Update



Market View	
Open	149233
High	151200
Low	144500
Close	145438
Value Change	-8779
% Change	-5.69
Spread Near-Next	4421
Volume (Lots)	9461
Open Interest	12672
Change in OI (%)	-0.99%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 151000 SL 155000 TARGET 146000/142000
BUY SILVER DEC (MCX) AT 142000 SL 138000 TARGET 146000/149000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.5850
High	93.1000
Low	92.4000
Close	92.8975
Value Change	0.2625
% Change	0.2834
Spread Near-Next	0.0000
Volume (Lots)	579403
Open Interest	1074622
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 92.58 which was followed by a session where price shows buying from lower with candle enclosure near high. A green 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 93.56 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 25-33 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.80 and 93.25.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	92.5075	92.6255	92.7775	93.0550	94.2025	93.3575

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