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

Daily Bullion Physical Market Report — Date: 11th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	122087	122441
Gold	995	121598	121951
Gold	916	111832	112156
Gold	750	91565	91831
Gold	585	71421	71628
Silver	999	150975	151643

Rate as exclusive of GST as of 10th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10th November2025	122441	151643
07th November2025	120100	148275
06th November2025	120670	148242
04th November2025	120419	146150

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 25	4122.00	112.20	2.80
Silver($/oz)	DEC 25	50.31	2.17	4.50

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,042.06	0.00
iShares Silver	15,088.63	-25.40

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4077.60
Gold London PM Fix($/oz)	4090.25
Silver London Fix($/oz)	50.04

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4119.7
Gold Quanto	DEC 25	123990
Silver($/oz)	DEC 25	50.18

Gold Ratio

Description	LTP
Gold Silver Ratio	81.93
Gold Crude Ratio	68.55

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	192350	33734	158616
Silver	53739	13674	40065

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	28452.54	840.11	2.95 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11th November 07:00 PM	United States	Holiday - In observance of Veterans Day	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold surged on Monday as US lawmakers moved closer to ending the longest government shutdown in American history, a move that would help lift the fog around the Federal Reserve's path on interest rates. Bullion jumped as much as 2.9% to trade above $4,115 an ounce. The White House on Monday expressed support for the bipartisan deal to end the shutdown, a key development that makes it likely the government reopens within days. The Fed will likely inject more money into the system to counter a partial liquidity drain during the shutdown, said Nicky Shiels, head of research at precious metals refiner MKS Pamp SA. She noted that New York Fed president John Williams said the central bank may soon need to expand its balance sheet for liquidity needs. Meanwhile, ending the shutdown would give investors greater clarity on key official economic data such as jobs and inflation. It's not yet clear how quickly the shutdown can end. The Senate will need the consent of all members for it to happen quickly. Any one senator can force days of procedural delays. Meanwhile, Speaker Mike Johnson has said he will give House lawmakers two days' notice to return to Washington. Gold has retreated around 6% since hitting a record high above $4,380 an ounce in mid-October. It's still up more than 56% this year, and most of the factors that have propelled the blistering rally — heightened economic and geopolitical uncertainties, and elevated central bank buying — remain in place.

- Shanghai Gold Exchange will exempt trading fees for its new gold contracts in Hong Kong until the end of next year, in a bid to attract more participants. The exemption for two contracts will start from Tuesday till the end of 2026, according to a statement on Monday. NOTE: The contracts were launched in June, along with the exchange's first offshore delivery vault. The exchange already waived storage, warehousing, and withdrawal fees till year end at the launch of the contracts. Shanghai Gold Exchange in Talks Over Hong Kong Clearing.

- Gold stocks are outperforming on Monday as the precious metal rises for a second day, with a weakening US economy increasing the chance of a rate cut next month and outweighing progress on ending the government shutdown in Washington. Among premarket gainers: Newmont +3.7%, Agnico Eagle Mines +3.3%, Barrick Mining +4.9%, Equinox Gold +4.9%, Kinross Gold +4.0%, New Gold +5.8%. NOTE: Barrick Mining also reported third-quarter results on Monday, maintaining its full-year production guidance and raising its quarterly dividend. Spot gold prices rose as much as 2.4% Monday to trade as high as $4,095.73 after finishing last week little changed. The precious metal built on gains made on Friday as a measure of US consumer sentiment fell to near the lowest on record. A private report the day before signaled a weak labor market. Global gold stocks also rose: in the UK, the FTSE 350 Precious Metals and Mining index is up 4.5% while in South Africa, the FTSE/JSE Precious Metals and Mining index is up 5.6%.

- Federal Reserve Governor Stephen Miran said better-than-expected inflation data and signs of continued weakness in the job market call for a third consecutive interest-rate cut in December. In the absence of new economic information due to the government shutdown, a half-point cut next month is still "appropriate," Miran said Monday during an interview with CNBC. "At a minimum," he added, the central bank should lower rates by an additional quarter percentage point. "We've got new inflation data which were better than expected, which would make one think that it would be reasonable to be incrementally more dovish" than in September, when officials' rate projections pointed to three quarter-point cuts this year, Miran said. "On top of that, labor-market data have come out with the labor market continuing in the trajectory it was on, which is one of gradual softening," he said. Fed officials lowered their benchmark rate by a quarter-point last month, but stopped short of signaling a reduction in December. Some policymakers have recently voiced concerns over price pressures. Consumer price inflation ticked up to 3% in the year through September. Appointed to the Fed in September, Miran has consistently argued for rapid rate cuts to address weakness in the labor market. Miran dissented at each of the last two policy meetings in favor of larger, half-point reductions.

- Federal Reserve Bank of St. Louis President Alberto Musalem said he expects the US economy to bounce back strongly early next year, underscoring the need for officials to approach additional interest-rate cuts with caution. "We're going to get, I think, a substantial rebound in the first quarter," Musalem said Monday, citing an expected bump when the government shutdown ends, fiscal support, the impact of rate cuts already made and deregulation. Speaking with Bloomberg reporters and editors, Musalem reiterated his view that current Fed policy is close to the level where it would no longer put downward pressure on inflation. "It is very important that we tread with caution, because I believe there's limited room for further reductions without monetary policy becoming overly accommodative," he said. After lowering interest rates twice this year, Fed officials are divided over how much more to cut borrowing costs. Fed chair Jerome Powell said last month that a rate cut in December was not a foregone conclusion. And several officials speaking since the central bank's October gathering have pushed for a pause in December, emphasizing the need to tame above-target inflation. Musalem said he is seeing increasing signs of strain among low and middle-income households who are struggling to cover rising expenses. That's driving more people to visit food pantries and request assistance with paying utility bills. He cited those as evidence that consumers are losing purchasing power to inflation.

Fundamental Outlook: Gold and silver prices are trading 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 held gains after recording its biggest daily jump since May, with an imminent end to the longest government shutdown in US history raising the prospect of further interest-rate cuts.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4070	4100	4135	4150	4185	4230
Silver – COMEX	Dec	49.70	50.00	50.40	50.70	51.00	51.50
Gold – MCX	Dec	122500	123200	124000	124500	125000	125700
Silver – MCX	Dec	150000	151500	153000	155000	156500	158500

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.59	-0.01	-0.01

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1160	0.0194
Europe	2.6670	0.0020
Japan	1.7090	0.0280
India	6.4900	-0.0240

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.301	-0.0330
South Korea Won	1456.45	-5.0000
Russia Rubble	81.3595	0.4172
Chinese Yuan	7.1186	-0.0035
Vietnam Dong	26300	-10.0000
Mexican Peso	18.3873	-0.0605

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.84	-0.0100
USDINR	88.79	0.0475
JPYINR	57.89	-0.2975
GBPINR	116.8775	0.4875
EURINR	102.7425	0.1875
USDJPY	153.73	0.5900
GBPUSD	1.3156	0.0035
EURUSD	1.1575	0.0028

Market Summary and News

- The Indian rupee may edge higher as investors assess President Donald Trump's comments that the US and India are getting "pretty close" to reaching a trade deal. USD/INR little changed at 88.6987 on Monday. Implied opening from forwards suggest spot may start trading around 88.6795. 10-year yields fell 2bps to 6.49%. "Benchmark bond yields have held steady in recent sessions, post the auction cancellation as well as likely secondary market purchases," says Radhika Rao, senior economist at DBS Bank. "In a bid to widen support beyond the most liquid papers, expectations are that a formal announcement on open market operations might follow, which will have a more salutary impact on bonds." Indian states plan to sell 165.60 billion rupees ($1.9b) of bonds on Tuesday: RBI. Global Funds Sell Net INR40.8B of Indian Stocks on NSE Nov. 10. They sold 40 million rupees of sovereign bonds under limits available to foreign investors, and added 190 million rupees of corporate debt. State-run banks sold 46.7 billion rupees of sovereign bonds on Nov. 10, 2025: CCIL data. Foreign banks sold 1.5 billion rupees of bonds.

- Troubled Brazilian telecom operator Oi SA will be liquidated following two failed court restructuring processes that ranked among the largest in Brazil's history. A flurry of Argentine companies is moving to sell global bonds as chief financial officers rush to capitalize on strong investor demand following President Javier Milei's victory in congressional midterm elections. A rare turn in global inflation trends is expected to inject fresh momentum into this year's rally in emerging-market bonds. Ukrainian anti-graft agencies said they're conducting "a large-scale operation" to investigate corruption in the energy sector, as businesses and households wrestle with the impact of the latest Russian attacks on the country's power system. Egyptian inflation quickened for the first time since May on back of a surprise jump in rents, increasing the chances of authorities leaving interest rates unchanged next week. Eight people died and several were injured in an explosion near the historic Red Fort in India's capital New Delhi Monday, one of the most crowded areas in the city. More than two dozen inmates were found hanged in a prison in southwestern Ecuador just hours after a deadly riot, according to the prison service. China's credit compared to the US means a favorable tide for many countries.

- A Bloomberg gauge of the dollar edged lower in choppy trade following reports that the US government is approaching a deal, supported by the White House, to end its longest shutdown on record. The haven yen led Group-of-10 losses against the dollar as risk appetite improved. The Bloomberg Dollar Spot Index falls less than 0.1%; earlier, the gauge rose as much as 0.1% after New York traders came in. A group of centrist Democrats broke ranks to vote to advance a Senate bill that will re-open the government; the deal would still have to pass the House, meaning the shutdown will likely extend to the end of the week. Treasuries dip across curve, 10-year yield rises about 1bp to 4.11%; US stocks rise, led by tech-heavy NASDAQ-100. St. Louis Fed's Alberto Musalem cautioned against deeper interest-rate cuts, arguing that a "substantial rebound" in the US economy is due early next year; San Francisco Fed's Mary Daly, meanwhile, warned against keeping rates too high. One-month implied vols on BBDXY rise to some 6.08%, highest in more than two weeks. Yen leads G—10 losses versus dollar, USD/JPY gains 0.4% to 154.05; Volatility skew in the yen keeps showing lower confidence of another Bank of Japan interest-rate increase this year, despite comments from policymakers. One-month risk reversals on pair pull back from most bearish level on dollar in two months. EUR/USD down less than 0.1% to 1.1561, slipping for the first day in four; USD/CHF down less than 0.1% to 0.8048; The euro also enjoys a fresh wave of bullish demand versus the greenback through options as one-week risk reversals undergo a bullish repricing of nearly 60bps within just three days. High-beta Aussie, Kiwi and Scandies lead G-10 gains versus dollar. AUD/USD gains 0.7% to 0.6537, NZD/USD rallies 0.4% to 0.5645, USD/NOK down 0.4% to 10.1185. Along with risk-on sentiment, an unexpected rise in China's consumer prices in October also lent support to the Aussie.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4575	88.5325	88.6225	88.7075	88.7625	88.8625

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	121768
High	124157
Low	121768
Close	123970
Value Change	2903
% Change	2.4
Spread Near-Next	1395
Volume (Lots)	11488
Open Interest	12558
Change in OI (%)	-2.77%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 124000 SL 123200 TARGET 125000/125700

Silver Market Update



Market View	
Open	149540
High	153876
Low	149540
Close	153691
Value Change	5963
% Change	4.04
Spread Near-Next	2557
Volume (Lots)	19928
Open Interest	16213
Change in OI (%)	-16.74%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 153000 SL 151500 TARGET 155000/156500

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.7400
High	88.8000
Low	88.7200
Close	88.7900
Value Change	0.0475
% Change	0.0535
Spread Near-Next	-1.9483
Volume (Lots)	166354
Open Interest	1664347
Change in OI (%)	0.34%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.74 which was followed by a session where price showed minimal buying from lower level with enclosure above previous day close. A small green candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 52-56 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.70 and 88.90.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.5575	88.6550	88.7025	88.8550	88.9075	88.9950

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