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

Daily Bullion Physical Market Report — Date: 19th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	131505	131164
Gold	995	130978	130639
Gold	916	120459	120146
Gold	750	98629	98373
Gold	585	76930	76731
Silver	999	164506	163733
Platinum	999	52643	51580

Rate as exclusive of GST as of 18th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18th November 2026	131164	163733
17th November 2026	134201	169171
16th November 2026	134971	170251
13th November 2026	135809	178000

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3741.90	-122.30	-3.16
Silver($/oz)	DEC 26	45.06	-2.30	-4.85

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,048.68	2.56
iShares Silver	15,695.75	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3770.25
Gold London PM Fix($/oz)	3759.35
Silver London Fix($/oz)	45.720

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3726.9
Gold Quanto	DEC 26	129834
Silver($/oz)	DEC 26	45.06

Gold Ratio

Description	LTP
Gold Silver Ratio	83.04
Gold Crude Ratio	44.94

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	29044.34	-1053.67	-3.63%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19th November 07:00PM	United States	Philly Fed Manufacturing Index	20.6	20.9	Medium
19th November 07:00PM	United States	Unemployment Claims	198K	200K	Medium
19th November 07:20PM	United States	FOMC Member Hammack Speaks	-	-	Low
19th November 07:5PM	United States	FOMC Member Jefferson Speaks	-	-	Low
19th November 08:30PM	United States	CB Leading Index m/m	0.0%	0.0%	Low
19th November 11:00PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
20th November 12.45AM	United States	FOMC Member Barr Speaks	-	-	Low
20th November 02.30AM	United States	FOMC Member Barkin Speaks	-	-	Low

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

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold tumbled over 3% to the lowest in over a year on Wednesday after Federal Reserve officials made the case for more interest-rate hikes to tackle stubborn inflation. Bullion fell as much as 3.4% during its third day of declines after minutes from the US central bank's meeting last month showed almost all officials expected more rate hikes in the coming months to return inflation to a 2% target in a timely manner. Higher rates typically weigh on non-yielding bullion. The US dollar also rose, making precious metals priced in the currency more expensive for most buyers. Since the Fed's November meeting, where interest rates were left unchanged, officials have signaled broad agreement over additional hikes, but offered differing views on the appropriate pace. Earlier Wednesday, Federal Reserve Governor Christopher Waller said inflation remains headed in the wrong direction, urging the central bank to consider a larger, half-percentage-point rate hike at its December meeting. "We have to be a little more aggressive in our rate hikes to try to get inflation down," Waller said Wednesday on CNBC. The precious metal has fallen around 30% since the US-Iran war began in late February, as higher energy costs fueled inflation and pushed central banks to tighten monetary policy. The market is pricing in three quarter-point increases by June.

- Gold lender Muthoot Finance and jewelry firm Titan are key decliners among yellow metal-linked stocks in India as the sector tracks a fall in gold prices amid signs of further tightening of global monetary policy. Gold dipped to $3,776.07 an ounce earlier Wednesday after Federal Reserve officials made the case for more interest-rate hikes to tackle stubborn inflation; the precious metal has fallen more than 12% in 2026 and heading for its worst annual performance since 2013. Muthoot Finance declines as much as 4.5% while smaller peer Manappuram slides 5.5% to head for 6th straight session go declines, its longest streak since June. Titan's shares fall as much as 4.2%, most since Oct. 7; trading volume 76% of three-month, full-day avg. Thanga Mayil -3.5%, Kalyan -4.7%, Senco -2.9%, Sky Gold -5.1%.

- Bullion's slump Wednesday has no clear trigger, with falling oil prices and lower yields setting up what should be a supportive backdrop. That means gold's tumble below $3,800 an ounce looks like a potential capitulation. That raises concerns that market sentiment is cracking with more investors becoming convinced they need to close out positions and head for the sidelines into the New Year. Today's drop of more than 1.5% in gold cements the poor outlook for precious metals, by adding to the theme that the complex's rally of the past few years has crested. That boosts the risks that any investors still sitting on those gains will cut and run, especially with AI trades flagging to set off all manner of cross-asset pain. None of the usual suspects have put in an appearance to justify this slide in gold. Demand from central banks and ETF investors haven't vanished. China extended a buying spree to two years, while ETF holdings edged higher since the end of October. US short-end yields are retreating for a fourth day, while rate futures show traders have trimmed their bets for the Fed tightening next year and see potential for just one hike in 2027, after pricing in 2 moves less than a week ago. Real yields are also falling, while crude prices are testing overnight lows. US 2-year break-evens tumbled more than 30bps this month. Meantime, equities are waffling in the wake of Nvidia's strong earnings, signaling that skepticism remains about the AI trade. Gold therefore also seems to be faltering in its potential role as a hedge for the tech boom.

- Nearly all Federal Reserve officials agreed in October they would likely have to raise interest rates "in the months ahead" to return inflation to their 2% target in a timely manner. Minutes of the Federal Open Market Committee's Oct. 27-28 meeting released Wednesday said "in the months ahead, almost all participants judged that, under their baseline outlooks for inflation and the labor market, further action to raise the target range for the federal funds rate" would likely be appropriate "in order to ensure a timely return of inflation to the 2% objective." The record of the meeting also showed two policymakers said an increase of "more than 25 basis points" could be warranted in December if incoming inflation data proved unfavorable. Fed officials voted 10-2 last month to leave interest rates unchanged. Governor Lisa Cook and Cleveland Fed President Beth Hammack dissented, preferring to raise rates by a quarter percentage point. The committee had raised rates by a quarter percentage point in September for the first time in three years. Among officials who backed the decision to hold rates, the minutes showed it was a "close call" for a few. Others in the majority said market expectations for rate increases in December and in 2027 were "broadly consistent" with their assessment of appropriate policy. They also noted that those market expectations reduced the risks connected to holding rates unchanged in October.

- Gold is again testing every long holder's patience, down more than 2% today and back to levels last seen in September 2025. The precious metal is one of the most misunderstood assets. It is not, and has never been, a liquidity hedge. As current conditions remind us, it is often one of the first assets used as a piggy bank by investors to cover losses elsewhere. Then trend followers jump on the wagon, taking gold that extra bit lower. That's where we are now, with bullion trading under its fair value, based on real yields, the dollar, stocks and copper. Yet gold's utility as a solvency hedge and a twin-tail hedge against both inflation and deflation is unaltered. The dollar system is still in flux (as today's Trump-Xi-Putin summit reminds us), and central banks and China are still accumulating the precious metal. Gold's fundamental cheapness is therefore an opportunity for anyone other than those who need liquidity or who are short-term traders.

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. Dip buyers offered some support in early trading, stepping in to buy the metal with a long-term perspective based on central-bank demand and the resilience of the debasement trade. But bullion remains under pressure from the hawkish Fed, and officials have signaled broad agreement over additional rate hikes stretching into next year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	126800	128000	129700	131800	133000	134500
Gold – COMEX	Dec	3665	3700	3740	3765	3800	3845
Silver – MCX	Dec	150000	157000	161000	163000	168000	172500
Silver – COMEX	Dec	42.50	43.70	45.00	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
103.86	0.38	0.37

Bond Yield

10 YR Bonds	LTP	Change
United States	5.0683	-0.0384
Europe	3.3660	-0.0080
Japan	2.8760	-0.0030
India	7.2860	0.0330

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8836	0.1083
South Korea Won	1333.8	-1.8000
Russia Rubble	82.3938	0.3438
Chinese Yuan	6.6683	0.0021
Vietnam Dong	25693	-32.0000
Mexican Peso	18.8612	0.4444

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.77	-0.0200
USDINR	93.4825	-0.0825
JPYINR	58.73	-0.1875
GBPINR	123.34	-0.1975
EURINR	102.6625	-0.3725
USDJPY	159.22	0.1200
GBPUSD	1.319	-0.0004
EURUSD	1.0982	-0.0029

Market Summary and News

- India's shorter-term rates will be watched as excess banking cash dips to the lowest so far this month. Excess liquidity in the banking system stood at 1.63t rupees as of Nov. 17, as per a Bloomberg Economics index. 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 closed at 5.56% on Wednesday, above the central bank's repo rate. RBI to hold 500b rupees overnight reverse repo auction on Thursday; USD/INR little changed at 93.4450 on Wednesday. Implied opening from forwards suggests spot may start trading around 93.49. 10-year yields rose 3bps to 7.29% on Wednesday. Global Funds Buy Net 58.7B Rupees of Indian Stocks on Nov. 18. State-run banks bought 2.34 billion rupees of sovereign bonds on Nov. 18: CCIL data. Foreign banks bought 21.6 billion rupees of bonds.

- Colombia secured $43.2 billion in investment and financing commitments during a three-day event in New York, more than double the government's initial target. The European Bank for Reconstruction and Development says emerging economies have a bigger opportunity in adopting artificial intelligence and developing applications rather than competing in areas such as advanced chips and data centers. Chile's economy posted its biggest quarterly plunge since 2020, with gross domestic product tumbling 1.8% in the third quarter from the second. Mexico's government has issued a record amount of sustainable debt this year, with 169.3 billion pesos in sustainable notes issued at home and abroad. Serbia's central bank sold the most hard currency in more than four years on dinar interventions last month, as an untested political force won parliamentary elections. Malaysia's economy expanded faster than initially estimated in the third quarter, with gross domestic product rising 5.5% in the three months through September. Indonesia's central bank raised the BI-Rate by 25 basis points to 6% to support the rupiah and stabilize inflation.

- The dollar gained against most of its peers in the Group of 10, with traders holding on to bets for further Federal Reserve interest rate hikes even as oil prices slumped. The pound weakened to its lowest level in almost a year. The Bloomberg Dollar Spot Index rose 0.3%, rebounding after Tuesday's decline. Brent crude fell to below $92 a barrel. EUR/USD fell 0.2% to 1.0979; USD/JPY was little changed at 159.32; AUD/USD fell 0.2% to .6721; GBP/USD fell as much as 0.6% to 1.3136; The pound fell to its weakest level in almost a year against the dollar, extending declines after Wednesday's UK inflation data prompted traders to trim bets that the Bank of England will raise interest rates.

- Emerging-market currencies slumped on Wednesday, with the Mexican peso leading the retreat, after minutes from the Federal Reserve cemented the outlook for more rate hikes in the US. Nearly all Federal Reserve officials agreed they would likely have to raise interest rates "in the months ahead" to return inflation to their 2% target in a timely manner. Federal Reserve Governor Michael Barr said higher interest rates would likely be appropriate to help tame inflation. Barr's comments come hours after Fed's Governor Christopher Waller told CNBC that inflation remains headed in the wrong direction. MSCI's EM Currency Index extended an earlier decline following the release, while the dollar rose further. The Mexican peso slid as much as 2.8%, touching its weakest levels in more than a year before paring losses. The South African rand was the second worst performer, falling more than 2%, also pressured by lower gold prices. Other Latin American currencies joined the move, with Brazilian real and the Chilean and Colombian pesos falling by more than 1%. MSCI's emerging-market stock gauge reversed earlier gains along with US equities, as optimism around Nvidia's results fizzled. The chipmaker extended a rout that has erased $2 trillion in value from its October record. The decline weighed on the broader market, with traders now focused on Anthropic PBC's IPO, which is expected to be the biggest of all time.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.1015	93.3575	93.5050	93.7525	93.8520	94.0175

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	131622
High	131979
Low	129611
Close	129814
Value Change	-4409
% Change	-3.28
Spread Near-Next	2679
Volume (Lots)	12655
Open Interest	13247
Change in OI (%)	-12.09%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 131800 SL 133000 TARGET 130000/128000

Silver Market Update



Market View	
Open	167301
High	167301
Low	160182
Close	160734
Value Change	-8968
% Change	-5.28
Spread Near-Next	3923
Volume (Lots)	17606
Open Interest	16990
Change in OI (%)	-3.51%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 163000 SL 168000 TARGET 157000/150000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.5850
High	93.6300
Low	93.2975
Close	93.4825
Value Change	-0.0825
% Change	-0.0882
Spread Near-Next	0.0000
Volume (Lots)	261789
Open Interest	1234861
Change in OI (%)	-1.62%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 93.58 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 previous swing low placed at 93.77, price having resistance of 10-days moving average placed at 94.07 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 93.30 and 93.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	93.0675	93.2055	93.3275	93.6050	93.7225	93.8575

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