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

Daily Bullion Physical Market Report — Date: 05th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141062	141622
Gold	995	140497	141055
Gold	916	129213	129726
Gold	750	105797	106217
Gold	585	82521	82849
Silver	999	184200	186133
Platinum	999	54798	53800

Rate as exclusive of GST as of 04th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04th November 2026	141622	186133
03rd November 2026	137576	176425
02nd November 2026	137524	179972
30th October 2026	140054	181344

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4073.00	132.60	3.37
Silver($/oz)	DEC 26	52.28	2.53	5.08

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,037.66	-2.85
iShares Silver	15,751.90	-7.55

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4043.65
Gold London PM Fix($/oz)	4037.80
Silver London Fix($/oz)	51.990

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	4069.2
Gold Quanto	DEC 26	143254
Silver($/oz)	DEC 26	52.28

Gold Ratio

Description	LTP
Gold Silver Ratio	77.90
Gold Crude Ratio	46.22

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	124352	16948	107404
Silver	16040	13138	2902

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	30288.05	931.44	3.08%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05th November 05:30PM	Britain	BOE Monetary Policy Report	-	-	High
05th November 05:30PM	Britain	Monetary Policy Summary	-	-	High
05th November 05:30PM	Britain	MPC Official Bank Rate Votes	7-0-2	3-0-6	High
05th November 05:30PM	Britain	Official Bank Rate	4.00%	3.75%	High
05th November 06:00PM	Britain	BOE Gov Bailey Speaks	-	-	High
05th November 07:00PM	United States	Unemployment Claims	197K	194K	Medium
05th November 07:00PM	United States	Prelim Nonfarm Productivity q/q	2.8%	1.4%	Low
05th November 07:00PM	United States	Prelim Unit Labor Costs q/q	0.3%	1.2%	Low
05th November 07:20PM	United States	FOMC Member Hammack Speaks	-	-	Low
05th November 07:40PM	United States	FOMC Member Barkin Speaks	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed above $4,000 an ounce on Wednesday after a Democratic sweep of Congress sent the dollar and Treasury yields lower, boosting the appeal of the precious metal. Bullion rose as much as 3.6%, the most since mid-August. Democrats won control of both chambers of the US Congress, an outcome investors interpreted as likely to cause political gridlock that could curb further fiscal expansion. Treasury yields fell across the curve while a gauge of the US dollar weakened as much as 0.6%, its biggest decline in two months. Lower yields tend to support gold because the metal doesn't pay interest, while a weaker greenback makes the commodity more affordable for buyers in other currencies. Signs that inflation is contained would give the Federal Reserve more room to pursue easier monetary policy, another potential tailwind for gold, which typically benefits from lower borrowing costs. Brent crude oil futures on Wednesday dropped below $100 a barrel for the first time since early October as US President Donald Trump played down the prospect of Iran strikes following a decisive Democratic sweep in the US midterm elections. Bullion's rebound on Wednesday was the biggest break yet from a months-long slump. The precious metal has come under pressure this year as a spike in energy prices caused by the US-Iran war spurred tighter monetary policy, sending both the dollar and government borrowing costs higher.

- Exchange-traded funds cut 21,600 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 2 million ounces, according to data compiled by Bloomberg. This was the third straight day of declines. The sales were equivalent to $84.9 million at yesterday's spot price. Total gold held by ETFs rose 2% this year to 100.9 million ounces, the lowest level since Oct. 1. Gold declined 9% this year to $3,929.68 an ounce and by 0.4% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 91,640 ounces in the last session. The fund's total of 33.4 million ounces has a market value of $131.1 billion. ETFs added 3.7 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 46.3 million ounces. Platinum holdings decreased by 2,250 troy ounces. Palladium holdings increased by 4,674 troy ounces.

- China's gold consumption in the first nine months was 684.6 metric tons, up 0.28% year-on-year, according to the China Gold Association. China domestically produced 220.9 metric tons of gold in the first nine months, down 18.71% from a year ago. The association attributed the decline in domestic gold production from raw materials to factors including maintenance halts at certain key projects for regional safety inspections. NOTE: China 1H Gold Consumption Up 1.23% Y/y, Gold Association Says.

- The rally in precious metals has plenty of runway as a slide in the dollar collides with a sharp drop in oil, reinforcing a dovish repricing of the Fed outlook. Suddenly, the clouds hanging over precious metal markets are starting to dissipate. Optimism that a Democratic sweep in the US midterm election could hasten an end to the Iran war has sent oil lower by more than 15% since Friday, pulling a proxy for the market's implied expectation for the Fed terminal rate lower with it. While President Donald Trump said the US is still prepared for an escalation with Iran if necessary, the cross-asset currents are shifting back in gold's favor. Speculators, who've often been contrarian in calling sharp turns in gold prices, have returned to buying bullion after a two-month pullback in holdings. ETFs have finally started to capitulate, yet the retreat has been modest so far. If gold's fortunes are starting to turn more convincingly, positioning is likely to adjust quickly as well.

- The evolving post-midterms playbook is sending AI-linked plays such as the Kospi tumbling, which is also dragging Nasdaq-100 futures lower. Gold is on a tear at the same time with the potential for a slower data-center build-out hurting the dollar and highlighting the potential for a weakening in US growth. Kospi program trading was briefly halted, while Nasdaq-100 contracts are sinking more than 1%. Gold is up over 1.3% to top $4,100.

- President Donald Trump's campaign to reshape the Federal Reserve and bend interest-rate policy to his will has hit a formidable firewall after Democrats won control of the Senate on Tuesday. The flip in the Senate, a seismic political shift that once seemed unlikely, effectively blocks the White House from confirming loyalist nominees to the Fed's seven-member Board of Governors, stripping the administration of its most direct lever to exert greater control of the US central bank. Under a Democratic majority, Massachusetts Senator Elizabeth Warren is likely to assume the chairmanship of the Senate Banking Committee, handing the panel that oversees the Fed to a lawmaker expected to bottle up any nominees perceived as unduly pliable to executive pressure. Though she has long pushed for stricter oversight and accountability, particularly regarding Wall Street regulation, Warren has defended the central bank's autonomy to set interest rates free of political interference. A Democratic majority marks a pivotal institutional shift, depriving Trump of a Republican-controlled Senate after nearly two years of unprecedented executive pressure on the central bank. Beyond repeated public demands for steep rate cuts; the administration has tested the boundaries of its authority, with the president cheering on a Justice Department investigation into former Chair Jerome Powell that a federal judge and lawmakers across party lines characterized as an abuse of power.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day; as gold prices extended gains, after jumping more than 3% on Wednesday, as a Democratic sweep of Congress in the US midterm elections sent the dollar and Treasury yields lower.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	142500	143800	145000	146500	147700	148500
Gold – COMEX	Dec	4055	4100	4135	4155	4185	4230
Silver – MCX	Dec	178000	185000	190500	194000	197000	205000
Silver – COMEX	Dec	51.00	52.20	53.40	54.30	55.50	57.00

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.57	-0.30	-0.30

Bond Yield

10 YR Bonds	LTP	Change
United States	4.8879	-0.0741
Europe	3.2700	-0.0590
Japan	2.8210	0.0400
India	7.1880	-0.1130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.499	-0.0407
South Korea Won	1345	-4.3500
Russia Rubble	81.6345	0.0602
Chinese Yuan	6.6709	0.0041
Vietnam Dong	25762	-41.0000
Mexican Peso	18.8331	-0.2141

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.09	0.0400
USDINR	94.9375	-0.1150
JPYINR	60.3475	-0.1100
GBPINR	127.4025	0.4725
EURINR	106.75	0.0725
USDJPY	157.59	0.2500
GBPUSD	1.3411	0.0049
EURUSD	1.1199	0.0070

Market Summary and News

- Indian bonds and the rupee are set to gain as crude extended losses after a plunge the previous day. Lower oil reduces strain on inflation and external finances for the fuel-importing nation. 10-year yields fell 11 bps to 7.19% on Wednesday. The benchmark yield has dropped about 23 bps this week. Brent was 1% lower on Thursday after tumbling more than 8% in the previous session on bets that a Democratic sweep in the US midterm elections could accelerate efforts to end the Iran war. The slide has led to expectations among some Indian bond traders that the RBI could be less aggressive with rate hikes, with yields looking attractive after a sharp selloff the previous month. USD/INR fell 0.1% to 94.6488 on Wednesday. Implied opening from forwards suggest spot may start trading around 94.22. A softer dollar and easing crude support rupee stability and the export outlook, favoring a gradual compression of India risk premia, Madhavi Arora, chief economist at Emkay Global Financial Services, writes in a note. This provides breathing space to RBI, whose FX defense has become increasingly costly, she writes. NOTE: The RBI's FX reserves have dropped around $65 billion from a record high of $785.7 billion in early September, partially due to FX interventions to support the rupee. Global Funds Buy Net INR72.8B of Indian Stocks on Nov. 4. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 1.97 billion rupees of corporate debt. State-run banks sold 27 billion rupees of sovereign bonds on Nov. 4, 2026: CCIL data. Foreign banks bought 39.9 billion rupees of bonds.

- Brazil's central bank held its interest rate steady; snapping a streak of five straight cuts after President Luiz Inácio Lula da Silva's surprise reelection roiled financial markets and worsened the inflation outlook. Chile's central bank said it considered raising its interest rate a quarter-point at its October policy decision due to rising cost pressures, according to the minutes of that gathering published on Wednesday. Brazil economists raised their interest rate and inflation forecasts through 2029 after Lula's shock reelection sparked a selloff that continues to ripple through financial markets Czech inflation slowed slightly in October but remained above the central bank's target as policymakers prepare to discuss whether to raise interest rates further. Indian officials were cautious on the US midterm election results, saying it eases some of the pressure over trade tensions but creates a new layer of uncertainty in an already fragile relationship.

- The dollar is headed toward its deepest drop in two months and weakened against most of its Group-of-10 peers after Democrats won control of both chambers of Congress. The Bloomberg Dollar Spot Index fell 0.5%, on path for its worst day since September. A Democratic sweep of Congress extended a plunge in oil prices, with Brent crude oil futures tumbling below $100 a barrel for the first time since early October, pulling down Treasury yields. "Democratic control of Congress will likely constrain US fiscal policy, via typical 'gridlock,' but will not affect tax policies and spending plans already in place," Scotiabank's Shaun Osborne and Eric Theoret wrote in a note Wednesday. "The USD impact will be limited from that angle." AUD/USD climbed 0.7% to 0.7015; USD/JPY fell 0.2% to 158.31; EUR/USD rose 0.4% to 1.1236; French bonds extended their rally and outperformance over safer German counterparts as traders unwind haven plays. GBP/USD was up 0.4% to 1.3471; a new inflation measure developed by the Bank of England shows little sign that UK price pressures are building, offering some comfort to rate-setters at the central bank.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.5015	94.6075	94.7050	94.9525	95.0720	95.1875

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	139408
High	143420
Low	139177
Close	143234
Value Change	3782
% Change	2.71
Spread Near-Next	2811
Volume (Lots)	9130
Open Interest	16110
Change in OI (%)	-1.07%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 145000 SL 143800 TARGET 146500/147700

Silver Market Update



Market View	
Open	179888
High	188000
Low	177600
Close	187735
Value Change	8037
% Change	4.47
Spread Near-Next	6209
Volume (Lots)	18277
Open Interest	17179
Change in OI (%)	2.03%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 190500 SL 185000 TARGET 197000/205000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.8600
High	95.0675
Low	94.7025
Close	94.8225
Value Change	-0.1150
% Change	-0.1211
Spread Near-Next	0.0000
Volume (Lots)	417505
Open Interest	966463
Change in OI (%)	2.12%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.86 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near low. A red candle has been formed by the USDINR prices, closed below swing low placed at 95 level having, price having resistance of 10-days moving average placed at 95.27 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 33-40 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.65 and 94.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	94.4275	94.5555	94.6875	94.9950	95.0725	95.1875

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