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

Daily Bullion Physical Market Report — Date: 06th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143950	144129
Gold	995	143374	143552
Gold	916	131858	132022
Gold	750	107963	108097
Gold	585	84211	84315
Silver	999	187882	187300
Platinum	999	55388	56863

Rate as exclusive of GST as of 05th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05th November 2026	144129	187300
04th November 2026	141622	186133
03rd November 2026	137576	176425
02nd November 2026	137524	179972

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4113.50	40.50	0.99
Silver($/oz)	DEC 26	52.38	0.09	0.18

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.51	2.85
iShares Silver	15,751.90	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4123.65
Gold London PM Fix($/oz)	4112.85
Silver London Fix($/oz)	52.820

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	4125.1
Gold Quanto	DEC 26	144115
Silver($/oz)	DEC 26	52.38

Gold Ratio

Description	LTP
Gold Silver Ratio	78.54
Gold Crude Ratio	45.44

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	31214.34	100.77	0.32%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06th November 07:00PM	United States	Average Hourly Earnings m/m	0.3%	0.1%	High
06th November 07:00PM	United States	Non-Farm Employment Change	65K	29K	High
06th November 07:00PM	United States	Unemployment Rate	4.2%	4.2%	High
06th November 07:40PM	United States	FOMC Member Musalem Speaks	-	-	Low
06th November 08:30PM	United States	Prelim UoM Consumer Sentiment	48.1	48.0	Medium
06th November 08:30PM	United States	Prelim UoM Inflation Expectations	-	4.7%	Medium
06th November 10:45PM	United States	FOMC Member Bowman Speaks	-	-	Low
07th November 01:30AM	United States	Consumer Credit m/m	13.4B	8.3B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold trimmed gains on Thursday as some investors sold the precious metal to reduce exposure, with risk-off sentiment deepening across broader markets. Bullion was 1% higher in afternoon trading in New York, retreating from earlier gains as much as 2.1%. The selloff in chipmakers accelerated on Thursday as investors weighed potential impacts of a Democratic sweep of Congress on the artificial-intelligence trade. The dollar edged higher, keep gold's increase in check as it's priced in the greenback. The precious metal staged a rebound in the immediate aftermath of a Democratic sweep of US Congress as investors bet that incoming politicians will help fight inflation stemming largely from the Iran war. Traders were also wagering that a divided government will contain President Donald Trump's fiscal agenda and limit further spending and borrowing. Signs that inflation is contained would give the Federal Reserve more scope to ease monetary policy, another potential tailwind for non-yielding gold, which typically benefits from lower interest rates. At the same time, constrained fiscal expansion would be in theory less bullish for gold, as the metal is used by some investors as a hedge against runaway government spending and budget deficits. Traders will be looking to the US payrolls report due Friday for more clues on the direction of the economy and interest rates. Signs that inflation is contained would give the Fed more room to ease monetary policy.

- "This stabilizes our financial system exceptionally well," Polish central bank Governor Adam Glapinski speaks at news conference in Warsaw. Adds that gold reserves boost Poland's credibility; Unrealized profit on gold holdings stands at 140.5b zloty. Says he doesn't see reason not to buy more gold as the holdings of the metal stabilize the zloty and wider economy.

- The Washington Department of Revenue (DOR) adopted amendments to regulations concerning business and occupation, retail sales, and use tax treatment of precious metal bullion and monetized bullion sales. The amendments implement changes enacted by ESSB 5794, which repealed tax preferences for precious metals and bullion transactions effective Jan. 1. Under the amended regulations, sales of precious metal bullion and monetized bullion are now taxable as retail and wholesale sales, ending the exemption that had been in place since July 1, 1985. The regulations define precious metal bullion as refined metals such as gold, silver, platinum, rhodium, and palladium valued based on content rather than form, and monetized bullion as coins or money manufactured from these metals used as a medium of exchange, excluding items sold for manufacturing jewelry or artwork. The amendments take effect Nov. 21, 2026.

- Gold's post-midterm rise as Treasury yields and the dollar fall shows its traditional drivers still work, reinforcing the case for it as an AI hedge. But its relationship with rates has become more complicated. What matters is why yields are moving. An AI bust would primarily be a negative demand shock, weighing on growth and pulling down expected policy rates. That would drag yields lower and reduce the opportunity cost of holding gold. Dollar weakness provides a second tailwind, with gold's sensitivity to the greenback having increased since 2022. The recent selloff exposed one of gold's vulnerabilities: its liquidity makes it a ready source of cash when markets come under stress. It is by no means a perfect hedge, but last week's downside does not make it a poor AI hedge. It does, however, leave gold cheaper for the shock investors most want protection against.

- Federal Reserve Bank of Cleveland President Beth Hammack said interest rates need to be restrictive to bring inflation to the central bank's target, and more frequent moves can reduce the risk that policy falls behind. "I expect that monetary policy will need to move to a restrictive stance to bring inflation back to 2% in a timely manner," Hammack said Thursday in remarks prepared for an event in Zurich, adding she prefers making "more frequent, smaller adjustments when possible." "This strategy would also reduce the risk of having policy fall behind where it needs to be and an inflationary mindset take hold," she added. Hammack was one of two Fed officials who dissented last week when policymakers voted to hold their benchmark rate steady on the heels of strong inflation data. A handful of other officials speaking since the meeting have advocated for a gradual pace of tightening to limit the effects on financial markets and the economy. Investors see it likely the Fed will raise interest rates in December and again in March, according to pricing in futures contracts. Speaking separately on Thursday, Richmond Fed President Tom Barkin reiterated his support for a "gradual" pace of rate hikes. He declined to say how far rates will need to rise. The Cleveland Fed chief also spoke about the dominance of the US dollar, which, she said, relies on a strong rule of law in the US, its availability in strong and liquid markets and on the independence of the central bank.

- The Bank of England signaled it was poised to raise interest rates again in the coming months as policymakers backed the first increase in more than three years and warned inflation would approach 5% next year. In a more hawkish decision than had been anticipated, the Monetary Policy Committee voted 8-1 to lift rates by a quarter point to 4%, prompting traders to ramp up bets on another move as soon as next month. External member Catherine Mann argued for a half-point increase, while Governor Andrew Bailey said that he could see the "argument for a further increase in rates and thereafter taking a more conditional approach" toward policy.

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 higher for the day; as gold prices are on track for its biggest weekly gain since August, despite losing steam on Friday, after 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	140000	141500	142500	144000	145500	146700
Gold – COMEX	Dec	4000	4040	4070	4100	4135	4175
Silver – MCX	Dec	175000	180000	185000	187500	190500	196000
Silver – COMEX	Dec	49.50	50.70	52.00	52.80	54.00	55.20

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.55	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.8347	-0.0532
Europe	3.2390	-0.0310
Japan	2.7850	-0.0360
India	7.1710	-0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4934	0.0351
South Korea Won	1355.55	14.9000
Russia Rubble	81.523	-0.1717
Chinese Yuan	6.668	-0.0070
Vietnam Dong	25680	-41.0000
Mexican Peso	18.7561	0.1371

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.73	-0.0500
USDINR	94.5325	-0.2900
JPYINR	60.025	-0.2125
GBPINR	127.2925	-0.5825
EURINR	106.495	-0.3275
USDJPY	157.65	-0.1900
GBPUSD	1.3468	0.0008
EURUSD	1.1273	0.0004

Market Summary and News

- Indian bond traders await an auction of sovereign notes worth 360 billion rupees ($3.8 billion) after a large debt-market rally this week. Volatile oil prices and weakness in regional currency peers may weigh on the rupee. 10-year yields fell 2bps to 7.17% on Thursday. The benchmark yield has dropped 24bps this week as oil plunged from highs on bets that a Democratic sweep of the US Congress could accelerate efforts to end the war in the Middle East. Brent oil is on track for its biggest weekly loss since April 2020 after a volatile stretch of trading. The drop, which eases inflation risks for India, has led to hopes that the RBI may be less aggressive in raising interest rates. “If lower oil prices are sustained, that could reduce the risk of the RBI having to use rate hikes to defend the currency,” says Sonal Varma, economist with Nomura Holdings. While much lower for the week, Brent rose on Friday, trading around 1% higher. USD/INR falls 0.2% to 94.4750 on Thursday. Implied opening from forwards suggest spot may start trading around 94.52. Most Asian currencies are trading lower as a massive tech selloff in global equities dampens risk appetite. The rupee has gained more than 2% since the RBI announced anti-speculative measures in early October to support the currency. “We see support around USDINR 94.50 - high forward premia make outright INR shorts increasingly expensive, and speculative positioning appears relatively light,” said Barclays strategist Mitul Kotecha. Global Funds Buy Net INR149.7B of Indian Stocks on Nov. 5. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 5.46 billion rupees of corporate debt. State-run banks sold 58.2 billion rupees of sovereign bonds on Nov. 5, 2026: CCIL data. Foreign banks bought 42.2 billion rupees of bonds.

- Mexico’s central bank unexpectedly cut its key interest rate to a four-year low of 6.25% and said it will leave it there for “an extended period.” Paraguayan President Santiago Peña stepped down Thursday after the collapse of a major commercial bank with ties to his government plunged the South American nation into financial and social turmoil. Indonesia on Thursday kicked off its first dollar bond sale since MSCI Inc. warned it may remove the nation’s equities from its global indexes, in a new test of investor sentiment in Southeast Asia’s largest economy. Chile investors are rapidly bringing forward bets on the country’s first interest rate hike since 2022 after the central bank highlighted risks from a surge in inflation pressures. Yields on short-term debt issued by Chinese banks dropped to a record low after the central bank transitioned to the overnight repo rate as its primary policy anchor, in a move seen by markets as de facto easing. The Czech central bank raised interest rates for the second time this year in a rare split vote, calling the move monetary fine-tuning. Malaysia’s central bank kept interest rates unchanged on Thursday but signaled it would be ready to act as price pressures grow.

- The dollar weakened against its peers in the Group of 10 as a selloff in chipmakers dragged stocks lower, with investors betting congressional Democrats will clamp down on the artificial-intelligence industry. The Bloomberg Dollar Spot Index was little changed after paring some of its losses following this week’s midterm election results. The dollar’s next key tests include monthly US payrolls statistics on Friday and consumer-price figures next week. “Inflation remains a big problem so there is still hope the Fed hikes before 2026 ends,” said Juan Perez, foreign exchange trader at Monex USA, adding that the dollar “is not going to necessarily recover all it lost, but is certainly acting as a safety asset.” EUR/USD rose 0.1% to 1.1238; French protests over the cost of living showed no signs of losing steam Thursday; raising the pressure on the government as it struggles to push a budget through parliament. GBP/USD climbed 0.1% to 1.3485; The Bank of England signaled it was poised to raise interest rates again in the coming months as policymakers backed the first increase in more than three years and warned inflation would approach 5% next year. AUD/USD fell 0.7% to 0.6953; USD/JPY fell 0.5% to 157.70, with the yen among the best performers in the Group of 10.

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	145780
High	146109
Low	143350
Close	144095
Value Change	861
% Change	0.6
Spread Near-Next	2971
Volume (Lots)	9539
Open Interest	15726
Change in OI (%)	-2.44%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 142500 SL 141500 TARGET 144000/145500

Silver Market Update



Market View	
Open	190100
High	190946
Low	184684
Close	187140
Value Change	-595
% Change	-0.32
Spread Near-Next	6221
Volume (Lots)	15438
Open Interest	16701
Change in OI (%)	-2.86%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 185000 SL 180000 TARGET 190500/196000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.5900
High	94.7025
Low	94.4575
Close	94.5325
Value Change	-0.2900
% Change	-0.3058
Spread Near-Next	0.0000
Volume (Lots)	422369
Open Interest	1094516
Change in OI (%)	11.70%

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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