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

Daily Bullion Physical Market Report — Date: 09th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141023	141452
Gold	995	140458	140886
Gold	916	129177	129570
Gold	750	105767	106089
Gold	585	82498	82749
Silver	999	181863	182868
Platinum	999	56650	55707

Rate as exclusive of GST as of 06th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06th November 2026	141452	182868
05th November 2026	144129	187300
04th November 2026	141622	186133
03rd November 2026	137576	176425

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4074.90	40.50	0.99
Silver($/oz)	DEC 26	51.94	0.09	0.18

ETF Holdings as on Previous Close

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

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4070.35
Gold London PM Fix($/oz)	4049.60
Silver London Fix($/oz)	52.020

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	4070.5
Gold Quanto	DEC 26	142187
Silver($/oz)	DEC 26	51.94

Gold Ratio

Description	LTP
Gold Silver Ratio	78.45
Gold Crude Ratio	44.86

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	123437	19140	104297
Silver	15867	13202	2665

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	30930.45	69.01	0.22%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09th November 07:10PM	United States	FOMC Member Bowman Speaks	-	-	Low
09th November 08:30PM	United States	Final Wholesale Inventories m/m	0.6%	0.6%	Low
09th November 08:30PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
09th November 10:45PM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Friday after a hot US nonfarm payroll print added fuel to speculations that the Federal Reserve will seek to raise interest rates to contain inflation. Bullion slipped as much as 1.5% toward $4,020 an ounce after the report. Traders also weighed diplomatic efforts to end the Middle East conflict against sharp losses in the artificial intelligence trade that have bruised risk appetite. Traders have largely priced in a Fed rate hike in December, as stubbornly high energy prices complicate efforts to rein in inflation. Tighter monetary policy is a headwind for gold, which doesn't pay interest. The precious metal jumped nearly 4% on Wednesday on the midterm results, as Treasury yields and oil fell on bets that incoming Democrats would push to end the Iran war, and that a divided government would limit further spending and borrowing. Money managers have slashed their bullish gold bets to the lowest since June in the week ending Nov. 3, according to the latest Commodity Futures Trading Commission data. They also cut bullish wagers in silver to the lowest in almost three years, the data showed.

- Money managers have decreased their bullish gold bets by 3,107 net-long positions to 104,297, weekly CFTC data on futures and options show. The net-long position was the least bullish in 21 weeks. Long-only positions fell 915 lots to 123,437 in the week ending Nov. 3. The long-only total was the lowest in about seven months. Short-only positions rose 2,192 lots to 19,140. The short-only total was the highest in 17 weeks. Money managers have decreased their bullish silver bets by 237 net-long positions to 2,665, weekly CFTC data on futures and options show. The net-long position was the least bullish in almost three years. Long-only positions fell 173 lots to 15,867 in the week ending Nov. 3. The long-only total was the lowest in three weeks. Short-only positions rose 64 lots to 13,202. The short-only total was the highest in about 11 months.

- China's central bank added to its gold reserves in October — extending a buying streak to two years — as the precious metal fell almost 7% to end the month below the $4,000-an-ounce support threshold. Bullion holdings at the People's Bank of China rose by 830,000 ounces in October, or around 25.8 metric tons, according to official data released Saturday. That's the 24th consecutive month of accumulation. In particular, the central bank has stepped up purchases in recent months as gold prices have slumped, with additions in the first 10 months of the year totaling around 129 metric tons. PBOC was the biggest disclosed buyer among global central banks in the third quarter, World Gold Council data showed. Cumulative official-sector purchases reported by the WGC were a net 321 tons in the July to September period, the most since the final quarter of 2024. These accumulations remain a key support to gold prices in an otherwise tepid market. Bullion touched a one-year low last month and recorded its biggest October decline since the global financial crisis in 2008. It's rebounded since the US midterm elections this week, but remains down by more than a fifth since the Iran war began in late February. Higher energy prices have fueled inflation and led to tighter monetary policy, which is typically a headwind for non-yielding bullion. PBOC's holdings influence the buying patterns of Chinese households. Many purchased gold at around $4,000 an ounce in October, expecting that central-bank purchasing would help support prices in the long run.

- Gold and silver are looking exposed yet again by an increase in crude prices and the implications for interest rates. The metals found a bid in the aftermath of the US mid-term elections, but the gains proved short-lived, with gold having lost about 1% in today's session. That the rally didn't even last a week shows trader conviction was thin to start with. Both gold and silver have been negatively correlated with Brent since the start of the Iran war, as soaring global yields increased the opportunity cost of holding the metals. Not only that, investors had to factor in the commodities' cumulative storage costs, diminishing their appeal with each passing day. Despite the slump from this year's record high, gold is trading well above the fair value indicated on my model. Without a resolution to the conflict in the Middle East and a return to pre-war crude levels, it's hard to turn constructive on the metals. Silver has lost its earlier speculative momentum that was working in its favor, and its higher beta means it will tumble more.

- ETF holdings of gold rebounded since the US midterms and that signals the sort of strong retail demand that is needed to drive sustained gains for the precious metal. Gold is up more than 1% on Monday despite surprisingly strong US jobs growth in October bolstering the odds for a Fed rate hike next month. This is looking like the fourth-straight month when ETF holdings of gold climb early in the period after either stalling or sliding heading into the end of the preceding month. October saw holdings trimmed earlier, and more sharply, after they popped to the highest since July 2022. That may have been partly motivated by investors trimming profitable gold longs to cover losses elsewhere as AI trades rolled over in equities, exacerbated by efforts to de-risk heading into the US midterms. As Skylar argues, gold is in a potential sweet spot given its value as an AI hedge at a time of increasing angst about the tech boom. Should the bounce in holdings strengthen enough to mirror the action from August through October, that would add to sustained demand from central banks. The ~$4,000 area is looking like a potential long-term trough for bullion, especially if the uncertainties plaguing the AI outlook linger or strengthen.

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 higher for the day; as gold and silver prices rose, erasing Friday's decline, as oil extended a fall and an investigation into Nvidia Corp.'s chief executive officer weighed on technology stocks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	141000	142500	144000	145200	146000	147500
Gold – COMEX	Dec	4060	4100	4130	4150	4185	4220
Silver – MCX	Dec	178000	184000	188000	193000	200000	212000
Silver – COMEX	Dec	50.50	51.80	53.00	53.70	55.00	56.30

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.30	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.8574	0.0227
Europe	3.2530	0.0130
Japan	2.6540	-0.1310
India	7.1710	-0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5119	0.0185
South Korea Won	1363.5	7.9500
Russia Rubble	82	0.4770
Chinese Yuan	6.6744	0.0064
Vietnam Dong	25598	-82.0000
Mexican Peso	18.6156	-0.1405

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.26	-0.4700
USDINR	94.0925	0.0475
JPYINR	59.84	0.0100
GBPINR	126.2525	-0.4375
EURINR	105.5325	-0.2050
USDJPY	157.67	0.0200
GBPUSD	1.3426	0.0000
EURUSD	1.1202	-0.0003

Market Summary and News

- India's rupee strengthened to its highest level since late April as foreigners stepped up purchases of local stocks, making the nation a rare bright spot amid a massive AI selloff. USD/INR falls 0.6% to close at 93.9175, the lowest level since Apr. 22. The NSE Nifty 50 Index jumped 2% on Friday, bucking the selloff that left most major Asian markets in the red. Overseas investors have plowed a net $1.9 billion into local shares this week through Wednesday, while provisional data for Thursday showed net inflows of $1.6 billion. "The main factor driving the rupee's move is the resumption of flows into India as the country emerges as a global hedge amid the AI gloom," said Anindya Banerjee, head of research, commodity and currency derivatives at Kotak Neo. Once 94 breaks, a lot of panic dollar-selling could happen from exporters and that could quickly take the rupee towards 92-92.50. The RBI's special oil window has taken a lot of dollar demand out of the market and speculative avenues have reduced. With liquidity thin, the move downward for USD/INR could be accelerated. Lower oil also supported the rupee's rally on Friday. Oil erased an earlier gain after Qatar's Emir spoke with US President Donald Trump about de-escalating the Iran war. 10-year yields closed 2bps higher at 7.19%; the benchmark yield swung in a range of 10bps during the day. Still, yields are down 22bps for the week as the steep decline in oil prices eased inflation concerns. "Daily trading has turned extremely volatile as traders step up positioning amid the oil price fluctuations," said Debendra Dash, head of fixed income at AU Small Finance Bank. Broadly, the fall in oil prices is supportive as it reduces the pressure for the RBI to raise interest rates. See the 10-year yield in a band of 7.10-7.35% in coming days. India sells 360 billion rupees of bonds as planned: RBI.

- Zambian Finance Minister Situmbeko Musokotwane unveiled plans to reduce the southern African nation's fiscal deficit in 2027, after this year's spending overshoot. In Brazil, President Luiz Inácio Lula da Silva will likely chose the next finance minister from within his inner circle as he seeks to mend ties with skeptical investors while keeping his government's leftist ethos intact. Argentine global bonds are heading for their worst week in over a year as a global retreat from risk collides with growing investor anxiety over next year's presidential election. Malaysia's status as a net energy exporter is bolstering the appeal of its sovereign debt, analysts say, shielding the market from regional inflation pressures even as global oil prices fluctuate. US President Donald Trump spoke with Qatar's leader by phone about efforts to de-escalate tensions in the Middle East, part of a flurry of recent diplomatic efforts to prevent a renewal of all-out war with Iran.

- The dollar climbed against its Group-of-10 peers after US job growth topped all forecasts in October, supporting bets on a Federal Reserve rate hike next month. The Bloomberg Dollar Spot Index advanced 0.4% after Bureau of Labor Statistics data out Friday showed the unemployment rate fell. Nonfarm payrolls increased 165,000 last month after an upward revision to the prior two months, and the unemployment rate dropped to 4.1%. Equities climbed as a rebound in chipmakers lifted Wall Street. "USD is strong and the relative performance of the G10 currencies is hinting to risk aversion as market participants assess the continued deterioration in sentiment related to the post-midterm softening of the AI/chip/tech trade," Scotiabank's Shaun Osborne and Eric Theoret wrote in a note Friday. USD/CAD rose 0.7% to 1.4123 after Canada's unemployment rate climbed. Canada's unemployment rate edged up to 6.7% in October as more people looked for work and employment fell modestly, pointing to softness in the labor market. USD/JPY rose 0.3% to 158.20; NZD/USD fell 0.9% to 0.5542; GBP/USD slid 0.7% to 1.3351; EUR/USD dipped 0.7% to 1.1144; The euro area's top banking supervisor is considering a review of lending related to data centers, seeking to gauge potential risks from swings in AI sentiment and valuations. AUD/USD dropped 1% to 0.6861 and was one of the worst performers in G10. Wells Fargo Sees Kiwi Rising as New Zealand Election Nears.

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

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	142163
High	142700
Low	142163
Close	142552
Value Change	385
% Change	0.27
Spread Near-Next	3019
Volume (Lots)	0
Open Interest	15706
Change in OI (%)	-0.41%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 144000 SL 142500 TARGET 146000/147500

Silver Market Update



Market View	
Open	185060
High	185339
Low	184800
Close	185100
Value Change	313
% Change	0.17
Spread Near-Next	6131
Volume (Lots)	0
Open Interest	16765
Change in OI (%)	-0.36%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 188000 SL 184000 TARGET 193000/200000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.1700
High	94.1975
Low	94.1000
Close	94.1400
Value Change	0.0475
% Change	0.0505
Spread Near-Next	0.0000
Volume (Lots)	2950
Open Interest	1008514
Change in OI (%)	0.04%

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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