

Daily Bullion Physical Market Report

Date: 12th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	124147	124149
Gold	995	123650	123652
Gold	916	113719	113720
Gold	750	93110	93112
Gold	585	72626	72627
Silver	999	154338	154760

Rate as exclusive of GST as of 11th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th November 2025	124149	154760
10 th November 2025	122441	151643
07 th November 2025	120100	148275
06 th November 2025	120670	148242

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4116.30	-5.70	-0.14
Silver(\$/oz)	DEC 25	50.74	0.43	0.86

ETF Holdings as on Previous Close

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

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4137.50
Gold London PM Fix(\$/oz)	4123.30
Silver London Fix(\$/oz)	51.24

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4131.1
Gold Quanto	DEC 25	123933
Silver(\$/oz)	DEC 25	50.66

Gold Ratio

Description	LTP
Gold Silver Ratio	81.12
Gold Crude Ratio	67.44

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	28259.32	45.29	0.15 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th November 07:50 PM	United States	FOMC Member Williams Speaks	-	-	Low
12 th November 08:30 PM	United States	FOMC Member Paulson Speaks	-	-	Low
12 th November 08:50 PM	United States	FOMC Member Waller Speaks	-	-	Low
12 th November 10:45 PM	United States	FOMC Member Bostic Speaks	-	-	Low
12 th November 11:00 PM	United States	FOMC Member Miran Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Tuesday as traders weighed the prospect of an imminent end to the US government shutdown and weak jobs data. The record-setting 42-day closure is on a path to end after the Senate passed a temporary funding measure backed by a group of eight centrist Democrats. Reopening the government now depends on the Republican-controlled House, which plans to return to Washington Wednesday. Meanwhile, US companies shed 11,250 jobs per week on average in the four weeks ended Oct. 25, according to data released Tuesday by ADP Research. The figures suggest the labor market slowed in the second half of October. Traders have relied on private data as the government closure has delayed the release of official statistics. The dollar pushed lower after the readings, which would in theory have boosted bullion that's priced in the greenback. But gold erased gains to trade lower by as much as 0.4% before rebounding. Gold prices have pulled back in recent weeks after reaching record highs above \$4,380 in October as investors booked profits from a rally that's seen as too fast, too far. And total gold ETF has recorded three consecutive weeks of net outflows as of Friday after eight straight weeks of net inflows, according to data compiled by Bloomberg. Still gold remains on track for its best annual performance since 1979.
- The copper-gold ratio is consistent with a US economic slowdown, which may become more apparent once government shutdown ends and data releases resume. Financial markets love looking at ratios. Cyclical versus defensive, value versus growth, stocks versus bonds and so on. And then there is copper versus gold, which is probably the most interesting from a macro perspective. It's deceptively simple: if an economy prefers copper – a metal entwined with growth – over gold, a metal that tends to rise in times of risk aversion, then that should be a good omen for the economy, and vice versa. And that's pretty much what we observe. The chart above takes the manufacturing ISM as a proxy for growth, and we can see it has closely tracked the copper-gold ratio pretty much over the last 15 years. Lately, the ratio has been falling, which is consistent with a lower ISM. The reasons for the ratio's fall are well known. Copper has been rallying as global stocks have slipped, with LME inventories falling. (Comex copper stocks are very high due to tariff-related stockpiling, explaining why Comex copper prices are lagging. Nonetheless, the message in the chart above is the same if we use the Comex price.) Gold, on the other hand, has been on a tear for most of this year, outperforming copper, as the market seeks higher quality collateral in a world of both heightened public and private credit risks. Do these reasons imply a weaker growth outlook? The draw of such longer-term relationships such as the copper-gold ratio is that the wisdom of the market is more often right than wrong, and that we should pay heed to what it's saying, even if we can think of reasons why it might have got it wrong this time.
- UK unemployment rose more than expected, prompting traders to add to bets on a Bank of England interest-rate cut next month. The jobless rate climbed to 5% in the three months through September, up from 4.8% the previous month and the highest since early 2021 when the economy was under Covid restrictions, the Office for National Statistics said Tuesday. Economists had forecast a rise to 4.9%. Opposition politicians pounced on the numbers, accusing Chancellor of the Exchequer Rachel Reeves of stoking joblessness with her £26 billion (\$34 billion) increase in employers' national insurance contributions, a payroll tax. Business groups urged her to row back on plans to boost workers' rights, arguing it will deter hiring even further. The UK's redundancy rate jumped to 4.5 per 1,000 employees in the three months to September, the ONS said, the highest since January 2024 and the second highest since the pandemic in 2021. Separate tax-based data showed the number of employees on payroll fell 32,000 in October following a downwardly revised 32,000 in September, meaning the economy has lost nearly 180,000 jobs since Reeves' 2024 budget. Traders increased wagers on BOE rate cuts after the data, and are now pricing in more than an 80% chance of a move at the next meeting in December. That's up from 68% on Monday. The pound extended declines after the data, falling as much as 0.4% to \$1.3117, while gilts jumped, with two-year yields dropping to the lowest since August 2024. The report provides further evidence that the labor market is weakening. BOE Governor Andrew Bailey, who voted to keep rates unchanged, signaled he could be persuaded to cut in December if data in coming weeks confirm his view that inflationary pressures are easing. Citing a weakening labor market, he said downside risks were more likely to materialize than upside risks.
- European Central Bank Governing Council member Martin Kocher suggested that he's comfortable with the current policy settings. "We are in a good position on interest-rate policy," the Austrian central bank chief said Tuesday in Vienna, reiterating what has become the standard line from ECB officials. "The expectation is that not much more will happen in the next months." With inflation near the central bank's 2% target, economists and investors don't anticipate any imminent changes to the deposit rate, which has been lowered eight times this cycle, to 2% from 4%. "But we have always said that, should the conditions or risk change, risks manifest, it is important to be able to react," Kocher said. "Therefore it's good to maintain this maneuvering room and to only react when it is necessary." Speaking later Tuesday, Croatia's Boris Vujcic said inflation has been brought to target, the economy has proved resilient and risks to the outlook are balanced. "In terms of the monetary policy, there is much less uncertainty in Europe than in the US," he told a panel discussion in London.

Fundamental Outlook: Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold prices held steady, consolidating three days of growth, as traders weighed the imminent restart of the US government and the prospect of further interest-rate cuts in a subdued labor market.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4040	4085	4115	4135	4170	4200
Silver – COMEX	Dec	50.35	50.70	51.00	51.20	51.50	51.85
Gold – MCX	Dec	122500	123200	124000	124600	125000	125800
Silver – MCX	Dec	150000	152500	154500	155500	157000	160000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.44	-0.15	-0.15

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1160	0.0000
Europe	2.6570	-0.0100
Japan	1.6920	-0.0170
India	6.4750	-0.0150

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2734	-0.0276
South Korea Won	1462.25	5.8000
Russia Rubble	80.9712	-0.3883
Chinese Yuan	7.1173	-0.0013
Vietnam Dong	26312	12.0000
Mexican Peso	18.3193	-0.0680

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.61	0.1200
USDINR	88.6425	-0.1475
JPYINR	57.61	-0.2800
GBPINR	116.495	-0.3825
EURINR	102.6975	-0.0450
USDJPY	153.95	0.2200
GBPUSD	1.3114	-0.0042
EURUSD	1.1572	-0.0003

Market Summary and News

- Braskem SA shares gained as the potential exit of an indebted shareholder and a deal to pay for an environmental disaster was enough for investors to overlook another weak quarter from the Sao Paulo-based petrochemical giant. The right-wing candidates vying to become Chile's next president are falling over each other to show voters who'll do more to stop migrants from slipping across the border. Turkish President Recep Tayyip Erdogan's strongest rival, Ekrem Imamoglu, is facing the risk of life in prison, after a prosecutor requested a sentence of more than 2,000 years for the Istanbul mayor. China's cyber security agency accused the American government of orchestrating the theft about \$13 billion worth of Bitcoin, representing China's most recent attempt to attribute major cyber attacks to the US. The US military is exploring whether to build a temporary base capable of housing 10,000 people near the Gaza Strip as part of its push for a stabilization force of troops from other countries to monitor a ceasefire between Israel and Hamas. Deadly explosions in the capitals of India and Pakistan within 24 hours of each other killed at least 20 people and left several injured, heightening concern of renewed tensions between the nuclear-armed neighbors. Egypt's state-run energy company is looking to buy three liquefied natural gas cargoes for delivery this month, underlining the frequent shifts in demand in a country that used to be a net exporter of the fuel.
- The dollar fell against nearly all Group-of-10 peers after the release of ADP Research data showed a decline in private sector payrolls last month. The pound erased earlier losses, which came after UK unemployment figures rose more than expected, bolstering bets on a Bank of England interest-rate cut next month. The Bloomberg Dollar Spot Index down as much as 0.2% after ADP data, reversing earlier gains seen after Senate passed a temporary government funding measure. The House is prepared to vote this week to end the shutdown and lawmakers are expected to consider Wednesday. A Morgan Stanley team including Bradley Tian and Molly Nickolin expects September payrolls data to be released about three business days after the shutdown ends. They expect other major economic reports for the month to take another 1-2 weeks to come out. Meanwhile, weekly ADP jobs figure showed a loss of 11,250 private sector jobs on average in the month through Oct. 25. Trading in cash Treasuries is closed for the Veteran's Day holiday; futures rise after ADP release and then extend gains through session. The relative cost of hedging dollar swings versus major peers into mid-December is the priciest in two months as the Fed's live meeting is in focus. GBP/USD is little changed at 1.3171, earlier falling as much as 0.4% to 1.3117 low after UK jobless rate rose to 5% in the three months through September, the highest since early 2021. Swaps traders are pricing some 22bp of easing when BOE officials meet in December. EUR/USD gains 0.3% to 1.1589; USD/JPY is little changed at 154.14. Options skews moved in the euro's favor against the dollar for a fourth session; one-month risk reversals on EUR/USD trade at some 22 basis points, calls over puts — the most bullish on the pair since Oct. 21. Swiss franc gains 0.6% to USD/CHF 0.8003 as prospects of a US trade deal support currency. EUR/CHF down a fourth day slips 0.3% to 0.9276. USD/CAD down 0.1% to 1.4007 with Canadian cash bond and interest-rate derivative markets also closed for holiday.
- India's sovereign bond traders will keep a watch on retail inflation data due later on Wednesday to gauge the central bank's path forward on monetary policy. The consumer price index for October likely slowed to 0.40% from 1.5% in September, according to a Bloomberg survey. That's a record low and below the RBI's 2%–6% target. USD/INR fell 0.2% to 88.5675 on Tuesday. Implied opening from forwards suggest spot may start trading around 88.53. India's 6.33% 2035 bond yield rose 2bps to 6.51%; The 6.48% 2035 bond yield also rose 2bps to 6.47% on Tuesday. India plans to sell INR190b (\$2.1b) of t-bills on Wednesday: RBI. Global Funds Sell Net INR5.58B of Indian Stocks on NSE Nov. 11. They bought 430 million rupees of sovereign bonds under limits available to foreign investors, and added 960 million rupees of corporate debt. State-run banks bought 4.41 billion rupees of sovereign bonds on Nov. 11, 2025: CCIL data. Foreign banks bought 9.91 billion rupees of bonds.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.3075	88.4025	88.5025	88.6575	88.7225	88.8325

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	124595
High	125839
Low	123417
Close	123913
Value Change	-57
% Change	-0.05
Spread Near-Next	1664
Volume (Lots)	10389
Open Interest	12906
Change in OI (%)	2.70%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 124600 SL 125000 TARGET 123700/123200

Silver Market Update



Market View

Open	154743
High	156079
Low	153001
Close	154687
Value Change	996
% Change	0.65
Spread Near-Next	2668
Volume (Lots)	17585
Open Interest	15944
Change in OI (%)	-1.69%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 156000 SL 158000 TARGET 154000/152500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.7775
High	88.7900
Low	88.5875
Close	88.6425
Value Change	-0.1475
% Change	-0.1661
Spread Near-Next	-1.8008
Volume (Lots)	140371
Open Interest	1699441
Change in OI (%)	2.07%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.77 which was followed by a session where price showed selling pressure from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 51-55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.51 and 88.71.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.4475	88.5150	88.5825	88.7050	88.7775	88.8550

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