

Daily Bullion Physical Market Report

Date: 13th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	123362	123913
Gold	995	122868	123417
Gold	916	113000	113504
Gold	750	92522	92935
Gold	585	72167	72489
Silver	999	155046	156705

Rate as exclusive of GST as of 12th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 th November 2025	123913	156705
11 th November 2025	124149	154760
10 th November 2025	122441	151643
07 th November 2025	120100	148275

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4213.60	97.30	2.36
Silver(\$/oz)	DEC 25	53.46	2.71	5.35

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,046.64	0.28
iShares Silver	15,088.63	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4120.10
Gold London PM Fix(\$/oz)	4136.75
Silver London Fix(\$/oz)	51.54

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4205.6
Gold Quanto	DEC 25	126485
Silver(\$/oz)	DEC 25	53.33

Gold Ratio

Description	LTP
Gold Silver Ratio	78.82
Gold Crude Ratio	72.04

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	29300.74	849.54	2.90 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 th November 06:30 PM	United States	FOMC Member Daly Speaks	-	-	Low
13 th November 09:00 PM	United States	FOMC Member Kashkari Speaks	-	-	Low
13 th November 10:45 PM	United States	FOMC Member Musalem Speaks	-	-	Low
13 th November 10:50 PM	United States	FOMC Member Hammack Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and copper advanced on Wednesday as traders bet that the US Federal Reserve will need to further ease monetary policy to shore up the economy. Silver surged. The US government is preparing to reopen after the longest shutdown in history. That will lead to the resumption of economic data releases that investors expect will show weakness, potentially prompting the Fed to cut rates in December. Policy easing by the US central bank is typically positive for dollar-denominated commodities including copper. Non-yielding gold and silver also benefit in a low-rate environment. Bullish bets in gold and silver options, meanwhile, have helped contribute to the precious metals' gains. Gold has recently pulled back from last month's record high above \$4,380, but is still up more than 55% this year. It remains on track for its best annual performance since 1979, supported by a number of factors including elevated central-bank buying. Silver soared to the highest on an intraday level since Oct. 17, when the metal surged to an all-time high of \$54.4796 an ounce. The benchmark market in London experienced an extreme squeeze at the time that sent prices soaring over metal stored in Shanghai and New York. That tightness has eased recently with historic inflows into London vaults.
- Gold may benefit from a wave of US economic data as the government shutdown looks set to end. Softer labor readings and weaker growth would reinforce expectations for more Federal Reserve interest-rate cuts, putting renewed pressure on the dollar and supporting bullion. Statistical analysis shows a clear inverse relationship between the two. The dollar's near-7% decline this year accounts for roughly 10 percentage points, about one-sixth, of gold's 57% gain, with the rest driven by falling real yields, steady central-bank demand and safe-haven flows. After gold's surge past \$4,300 an ounce in summer, its strongest rally in decades, prices briefly turned volatile as profit-taking hit and some investors rotated into risk assets. Exchange-traded funds have now seen three straight weeks of outflows, but physical demand and central-bank buying helped prices stabilize around \$4,100 heading into the final quarter. With the US government looking likely to reopen, a backlog of data could boost that momentum. Early reports already point to a softer jobs market, adding to other signs of slowdown, for example the copper-gold ratio. That would likely weigh on the dollar and give gold another push higher.
- Bonds and gold rallied Wednesday with expectations economic data releases may be incomplete as the US starts to reboot the government once the shutdown ends. US Treasury Secretary Scott Bessent earlier warned of a hiccup in the economy following the closure. Gold advanced for a fourth day, briefly topping \$4,200 per ounce and yields on 10-year Treasuries fell 5 bps to ~4.06% amid concerns softer labor readings and weaker growth would reinforce expectations for more Federal Reserve interest-rate cuts. Yields fell despite supply. Without a concession, a \$42 billion 10-year auction was awarded above the when-issued yield at the 1 p.m. NYT bidding deadline. The Dow Jones Industrials hit a record. Elsewhere, WTI crude futures slid more than 4% amid a supply glut and a bearish lurch at the front of the curve that's likely spurring some technical shorts. A drop in French yields was on par with the US amid signs of political normalization in Paris. Atlanta Fed President Raphael Bostic announced plans to retire when his term concludes at the end of February.
- A six-week clash between President Donald Trump and congressional Democrats that disrupted flights across the country and delayed food aid for millions is set to end within hours after the House passed a temporary funding bill. Fully restarting the federal bureaucracy after the longest US government shutdown in history could still take days. Transportation Secretary Sean Duffy told reporters Wednesday he anticipated waiting a week to start lifting flight restrictions at major airports. The House voted 222 to 209 Wednesday evening to pass the interim funding, drawing opposition from most Democrats because it doesn't include their central demand in the shutdown fight: the renewal of expiring subsidies for Affordable Care Act health insurance policies. The White House said Trump will sign the spending package Wednesday night, formally ending the shutdown. The shutdown fight has weighed on the US economy. The Congressional Budget Office last month projected a six-week government closure would lower real gross domestic product growth in the current quarter by 1.5 percentage points. A bit more than half of the loss may be recouped early next year as federal programs resume and government employees receive back pay, the CBO forecast.
- Rising overnight funding costs are signaling that bank reserves are no longer abundant, and the US central bank "won't have to wait long" before purchasing assets to sustain desired liquidity levels, according to the Federal Reserve Bank of New York's Roberto Perli. Several indicators, including higher money market rates, are providing "strong evidence that reserves are no longer abundant," Perli, who oversees the central bank's securities portfolio, said Wednesday in prepared remarks for a conference co-hosted by the New York Fed. Perli, who runs the System Open Market Account, echoed remarks made earlier Wednesday by New York Fed President John Williams, who said it will not be long before the central bank reaches a level where reserves are considered ample and the "natural next stage" would be a gradual purchase of assets. Federal Reserve officials announced they would stop shrinking their balance sheet — which lowers reserves — starting Dec. 1. Pressure in short-term funding markets has signaled bank reserves are closer to their desired level. That has prompted market participants to question whether the Fed could be forced to intervene in money markets even before ending the runoff of its balance sheet. Perli pointed to higher repo rates as a sign of market pressures, but highlighted an increased use of the Fed's Standing Repo Facility over the past two months. He said he expects investors will tap that facility "more broadly and to a much larger extent" going forward.

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 higher for the day; as gold prices are steady after rising almost 2% in the previous session, as traders weighed an uncertain US economic outlook that's been compounded by an absence of reliable data.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4100	4145	4180	4200	4240	4300
Silver – COMEX	Dec	52.35	52.70	53.20	53.50	53.90	54.45
Gold – MCX	Dec	124800	125500	125900	126600	127200	128000
Silver – MCX	Dec	157000	160000	161500	164000	167000	170000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.50	0.05	0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0693	-0.0467
Europe	2.6430	-0.0150
Japan	1.6900	-0.0020
India	6.4590	-0.0150

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2924	0.0190
South Korea Won	1471.05	8.8000
Russia Rubble	81.2625	0.2913
Chinese Yuan	7.111	-0.0063
Vietnam Dong	26350	38.0000
Mexican Peso	18.2948	-0.0245

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.75	0.0300
USDINR	88.695	0.0525
JPYINR	57.4625	-0.1475
GBPINR	116.43	-0.0650
EURINR	102.6875	-0.0100
USDJPY	154.44	0.4900
GBPUSD	1.3139	0.0025
EURUSD	1.159	0.0018

Market Summary and News

- Indian rupee traders will gauge the impact of record-low retail inflation, which is bolstering expectations for interest-rate cuts by the Reserve Bank of India. USD/INR rose 0.1% to 88.6413 on Wednesday. Implied opening from forwards suggest spot may start trading around 88.63. 10-year yields fell 2bps to 6.46%. Inflation rate fell to its lowest level on record in October, driven by statistical factors and a sharp drop in food prices. The consumer price index rose 0.25% from a year earlier, according to data released Wednesday by the Statistics Ministry — below the 0.4% increase forecast by economists in a Bloomberg survey. “We think that a 25bps December RBI cut looks likely,” Michael Wan, senior currency analyst at MUFG Bank, wrote in a note. A shift to accommodative stance, however, maybe unlikely for now given that the full impact of tax rate cuts and tariffs on growth is not entirely clear at this point; A category called ‘others’ — which includes the RBI — bought 13.8 billion rupees (\$156 million) of bonds Wednesday, according to data from Clearing Corp. of India compiled by Bloomberg. Global Funds Sell Net INR19.1B of India Stocks on NSE Nov. 12. They bought 2.29 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.8 billion rupees of corporate debt. State-run banks sold 60.5 billion rupees of sovereign bonds on Nov. 12, 2025: CCIL data. Foreign banks bought 48.8 billion rupees of bonds.
- Investors are on edge as petrochemical firm Braskem Idesa SAPI’s cash reserves crumble ahead of a looming coupon payment, stoking fears of another corporate meltdown in Latin America. Russia plans to offer its first Yuan-denominated government bonds early next month, underscoring efforts to retool its sanctions-hit economy and help cover a record fiscal shortfall this year. Prices in Argentina picked up in line with expectations last month as President Javier Milei’s party faced a crunch midterm election. Romania’s central bank held interest rates unchanged at the last policy meeting of a year in which the Black Sea nation endured a deep political crisis and market turmoil. Zambia’s central bank lowered its key interest rate for the first time since August 2020 as it projects inflation will ease further. India declared that a deadly explosion near New Delhi’s historic Red Fort on Monday was a “terrorist incident,” a move that adds pressure on Prime Minister Narendra Modi to forcefully respond to the attack. United Nations nuclear inspectors said they are seriously concerned about the status of Iran’s inventory of near-bomb-grade uranium, as the Islamic Republic continues to deny them access to sites bombed several months ago by the US and Israel.
- A Bloomberg gauge of the dollar was little changed in choppy trade with the end of the US government shutdown in sight, while Federal Reserve officials discussed the outlook for monetary policy. The yen weakened beyond the 155 per dollar mark, brushing off a warning by Japan against excessive moves. The Bloomberg Dollar Spot Index alternates between gains and losses in New York afternoon trading; earlier, gained as much as 0.2%. House lawmakers returned to Washington Wednesday in advance of a vote that will end the record-long closure. Investors now await the release of a raft of delayed economic data, but the White House said Wednesday the October jobs and CPI reports will likely not be released at all. Atlanta Fed President Raphael Bostic, who said Wednesday he plans to retire from the Fed in February, said inflation remains the greater risk to the economy. US 10-year yield falls some 6bp to 4.06% as cash trading in Treasuries resumes after US holiday. USD/JPY rose as much as 0.6% to 155.04 day’s high, the strongest intraday level since February; pair is set for four days of gains. Earlier, Japanese Finance Minister Satsuki Katayama described “one-sided, rapid currency moves of late” and said the government is watching for excessive moves. “We can’t write off the risk of a December interest-rate hike from the Bank of Japan,” Jane Foley, the head of FX strategy at Rabobank, told Bloomberg Television. “The market is going to be wary about 155 in dollar-yen.” EUR/USD is little changed at 1.1587 as the pair consolidates below the 1.16 mark reached Tuesday. GBP/USD down 0.1% to 1.3133; Speculation swirls of a possible leadership challenge to Prime Minister Keir Starmer, just weeks before the government is due to unveil a contentious budget.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4075	88.4825	88.5525	88.6575	88.7225	88.8325

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	124300
High	126699
Low	123648
Close	126465
Value Change	2552
% Change	2.06
Spread Near-Next	1495
Volume (Lots)	13127
Open Interest	11986
Change in OI (%)	-7.68%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 125900 SL 125500 TARGET 126600/127200
SELL GOLD DEC (MCX) AT 127600 SL 128000 TARGET 127000/126600

Silver Market Update



Market View	
Open	155598
High	162654
Low	154926
Close	162091
Value Change	7404
% Change	4.79
Spread Near-Next	2599
Volume (Lots)	24981
Open Interest	13630
Change in OI (%)	-16.98%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 160000 SL 158000 TARGET 164000/167000
SELL SILVER DEC (MCX) AT 167500 SL 170000 TARGET 164000/162000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.6350
High	88.7150
Low	88.6225
Close	88.6950
Value Change	0.0525
% Change	0.0592
Spread Near-Next	0.1350
Volume (Lots)	114332
Open Interest	1688332
Change in OI (%)	-0.66%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.63 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A inside bar 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 88.58 and 88.71.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.4775	88.5550	88.6225	88.7550	88.7975	88.8250

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