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

Daily Bullion Physical Market Report

Date: 14th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	126124	126554
Gold	995	125619	126047
Gold	916	115530	115923
Gold	750	94593	94916
Gold	585	73783	74034
Silver	999	163808	162730

Rate as exclusive of GST as of 13th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13th November2025	126554	162730
12th November2025	123913	156705
11th November2025	124149	154760
10th November2025	122441	151643

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 25	4194.50	-19.10	-0.45
Silver($/oz)	DEC 25	53.17	-0.29	-0.54

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,048.93	2.29
iShares Silver	15,088.63	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4234.30
Gold London PM Fix($/oz)	4195.65
Silver London Fix($/oz)	53.87

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4170.5
Gold Quanto	DEC 25	126771
Silver($/oz)	DEC 25	53.08

Gold Ratio

Description	LTP
Gold Silver Ratio	78.89
Gold Crude Ratio	71.47

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	30121.19	49.73	0.17 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14th November 08:35 PM	United States	FOMC Member Schmid Speaks	-	-	Low
15th November 01:00 AM	United States	FOMC Member Logan Speaks	-	-	Low
15th November 01:50 AM	United States	FOMC Member Bostic Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Thursday as expectations of Federal Reserve rate cut eased. Swap traders trimmed their bets on a December interest rate cut to about 50% from more than 60% earlier this week. Higher rates are typically negative for bullion as it pays no interest. While the longest government shutdown in US history is poised to end, it could still take days, or even weeks, for the federal bureaucracy to fully restart and dig out of the backlog of government reports. For now, traders are not expecting the data to show enough weakness to justify a rate cut. Still, bullion is up 59% this year as investors and central banks step up purchases to hedge against growing fiscal unease in some of the world's biggest economies. The precious metal remains on track for its best annual performance since 1979.

- Silver will find it hard to sustain its recent outperformance without another leg higher in gold. Both metals have been trending higher of late, but silver's momentum has been stronger, a departure from how it typically behaves when gold is in a quiet phase. Take a look at the historical patterns over the past five years. During 130 episodes in this period, silver consistently lagged whenever gold's 20-day return was flat. On average it fell about 0.4% over the following week and remained soft for about a month, recovering only when gold began to rise again. But a look at patterns since 2020 shows that silver rallies need confirmation from bullion. The relationship between the two metals is close, with daily returns showing a strong correlation of roughly 0.75. Silver's lead this time is unusual but unless gold maintains its upward trajectory, the gains are likely to fizzle.

- Gold's failure to buffer the drop in stocks is casting a cloud on its appeal as a safe haven as the precious metal has become a tricky diversifier this year. The bullion has historically been a port in the storm when risk aversion kicks in, but it has failed to offset equities a number of times in 2025 as the ETF-driven momentum rush into the metal have left it recently trading more like a risk asset than a safety play. As one of the year's biggest gainers, it's also an easy sell when traders need to raise cash, so it can easily get swept into the market rout. For all its pitfalls, though, gold has been a better diversifier than Treasuries this year. Out of the 95 sessions that the S&P 500 has fallen so far, the bullion has countered the weakness with gains on 58 occasions (or ~60%) versus 47 times (50%) for Treasuries. But that means it's failed to do so ~40% of the times, underscoring the difficulties of portfolio diversification in the current market.

- Federal Reserve Bank of Minneapolis President Neel Kashkari said he didn't support the US central bank's last interest-rate cut, though he's still undecided on the best course of action for its December policy meeting. "The anecdotal evidence and the data we got just implied to me underlying resilience in economic activity, more than I had expected," Kashkari said Thursday in an interview with Bloomberg News. That, he said, argued for a pause to rate cuts at the Fed's October meeting. Since then, available data have suggested "more of the same" for the economy, Kashkari said. For the upcoming Dec. 9-10 rate decision, "I can make a case depending on how the data goes to cut, I can make a case to hold, and we'll have to see." With his remarks, Kashkari joins a slew of Fed officials who have in recent days expressed skepticism over the need for another cut in December, or outright opposed one. It remains unclear whether they can persuade enough voting members of the Federal Open Market Committee, given a number of policymakers are still more worried about weakness in the labor market. The Minneapolis Fed chief doesn't hold a vote on rate decisions this year but participates in FOMC deliberations. Financial markets have taken note of the volume of comments coming recently from the Fed's so-called inflation hawks. Investors have marked down the odds of a rate cut in December to about 50%, based on federal funds futures contracts. Before the Fed's October meeting, those odds were around 100%.

- Federal Reserve Bank of Cleveland President Beth Hammack said the US central bank should hold rates steady to keep reducing inflation. "On balance, I think we need to remain somewhat restrictive to continue putting pressure to bring inflation down toward our target," Hammack said Thursday in a fireside chat at the Pittsburgh Economic Club. Hammack reiterated comments she made earlier Thursday, saying that while she's concerned about the labor market, high inflation has been persistent, particularly hurting low- and moderate-income families. Fed officials lowered interest rates for a second straight meeting last month, bringing their benchmark rate to a range of 3.75-4%, at or close to the level some policymakers estimate will no longer constrain the economy. Hammack said rates right now are "barely restrictive, if at all," adding that her estimate of the so-called neutral rate is toward the top of the 19 Fed officials' estimates. "To maintain a restrictive stance of policy, we need to keep rates around these levels," she said. Hammack said that she expects inflation pressure to continue through the end of this year and into the beginning of next year. Businesses have absorbed a lot of tariff-induced inflation so far, she said, but they're now looking for ways to pass cost increases on to consumers.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 best week in a month, with its appeal reignited by uncertainty around a backlog of official data set to follow the US government's return from a six-week shutdown.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4110	4160	4200	4220	4250	4285
Silver – COMEX	Dec	52.20	52.65	53.00	53.20	53.55	54.00
Gold – MCX	Dec	124500	125500	126800	127500	128000	128700
Silver – MCX	Dec	159000	161000	163000	164500	167000	170000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.16	-0.34	-0.34

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1192	0.0499
Europe	2.6870	0.0440
Japan	1.6960	0.0060
India	6.4730	0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2991	0.0067
South Korea Won	1466	-5.0500
Russia Rubble	80.6481	-0.6144
Chinese Yuan	7.0961	-0.0149
Vietnam Dong	26345	-5.0000
Mexican Peso	18.3163	0.0215

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.96	-0.0700
USDINR	88.745	0.0500
JPYINR	57.535	0.0725
GBPINR	116.7375	0.3075
EURINR	103.135	0.4475
USDJPY	154.74	0.3000
GBPUSD	1.3121	-0.0018
EURUSD	1.1621	0.0031

Market Summary and News

- The Indian rupee steadied as the central bank intervened to support the currency, which had come under pressure from record-low retail inflation fueling rate cut bets. USD/INR little changed at 88.6662 at close. It rose as much as 0.1% during trading. 10-year yields up 1 basis point to 6.47%. 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. Despite the fall in the dollar index, the rupee has not been able to gain much because of dollar buying from all quarters, said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. RBI didn't allow any further weakness beyond the 88.73 rupees per dollar level, while FPIs remain sellers in the equity market and are constantly buying dollars. 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. The government plans to switch INR250b of shorter notes to longer-tenor bonds through an auction on Nov. 17: RBI.

- Emerging-market stocks rose for a fourth day and currencies gained as expectations for heightened market volatility following the end to a record US government shutdown weighed on the dollar. The MSCI EM stocks index closed 0.1% higher, after gaining as much as 0.42% earlier in the day. The MSCI EM currencies index ended the day with a 0.1% gain as most individual currencies climbed. The measure wiped out gains earlier in the day after Federal Reserve officials struck a cautious tone on the outlook for interest-rate cuts. Federal Reserve Bank of Cleveland President Beth Hammack said the US central bank should hold rates steady to keep reducing inflation, while San Francisco Fed President Mary Daly said it's too soon to decide whether policymakers should lower interest rates. Neel Kashkari of the Minneapolis Fed said he's undecided on the best course of action for the December meeting and didn't support the last rate reduction. Chile's peso rose for a fourth day as investors bet on market-friendly outcome from the presidential and congressional elections on Sunday. Colombia's peso slumped over 1%, paring recent gains that were driven by the possibility of interest-rate hikes. South African assets outperformed after the government moved to adopt a lower inflation target, suggesting interest rates may stay higher for longer than previously anticipated. The rand outperformed its peers and strengthened beyond 17 per dollar for the first time since February 2023. The country's dollar bonds due in 2054 rose more than 1 cent on the dollar as the best performer in emerging markets. South Africa stocks also rallied, with gold miners and banks among leading gainers as the precious metal and the rand advanced. The Malaysian ringgit, Asia's best-performing currency this year, neared a four-year high as strengthening economic momentum and easing global trade tensions drove offshore investors to local debt.

- A Bloomberg gauge of the dollar fell alongside stocks and Treasuries as traders fretted over the murky outlook for the US economy — and by consequence Federal Reserve interest-rate cuts — following the end of the longest government shutdown in history. The euro rallied to its strongest mark since late October. The Bloomberg Dollar Spot Index down 0.2%; falling for a sixth day in seven and trades at weakest since Oct. 30. "We suspect that speculative traders are merely closing long USD positions ahead of an expected rise in overall market volatility that may be caused by a higher-than-normal rate of US data emissions over the next few weeks," wrote Thierry Wizman, global FX and rates strategist at Macquarie Group. Leveraged interest to go short the greenback emerged after the Tokyo-London crossover, Europe-based traders say, with most engagement Thursday still seen on a tactical basis. The October jobs report will be published without an unemployment rate figure, National Economic Council Director Kevin Hassett said Thursday; it's possible the September jobs report will be out next week, he said. San Francisco Fed's Mary Daly said it is too soon to say whether officials should lower borrowing costs next month. Minneapolis Fed President Neel Kashkari said that inflation is "still too high," meanwhile; Cleveland Fed's Beth Hammack said the Fed should hold rates steady. Euro-Dollar Extends Gains Above $1.16 Mark Single currency trades at strongest level so far in November. Euro gains gains 0.5% to EUR/USD 1.1656 high, strongest level since Oct. 29. One-week risk reversals on pair rally to as much as 52bps, most bullish level in nearly two months. GBP/USD gains 0.5% to 1.3195 after earlier drop. Sterling came under pressure after data showed UK economic growth almost ground to a halt in the third quarter, then recovered amid broad dollar selling. USD/JPY falls 0.4% to 154.21, the pair's biggest drop in a week. Aussie dollar reverses gains seen after strong jobs data, slips 0.2% to AUD/USD 0.6528; Canada's dollar falls 0.2% to USD/CAD 1.4034.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4075	88.5025	88.6025	88.7075	88.8025	88.9025

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	126344
High	127941
Low	126182
Close	126751
Value Change	286
% Change	0.23
Spread Near-Next	1656
Volume (Lots)	13337
Open Interest	11821
Change in OI (%)	-1.40%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 127500 SL 128000 TARGET 126500/125500
BUY GOLD DEC (MCX) AT 124500 SL 124000 TARGET 125200/125700

Silver Market Update

Market View	
Open	163591
High	165818
Low	160696
Close	162470
Value Change	379
% Change	0.23
Spread Near-Next	2894
Volume (Lots)	28112
Open Interest	13488
Change in OI (%)	-1.05%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 164500 SL 167000 TARGET 161000/159000
BUY SILVER DEC (MCX) AT 159000 SL 157000 TARGET 162000/164000

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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	88.6400
High	88.7750
Low	88.6400
Close	88.7450
Value Change	0.0500
% Change	0.0564
Spread Near-Next	0.1350
Volume (Lots)	259285
Open Interest	1743925
Change in OI (%)	3.19%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.64 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 88.65 and 88.82.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.5075	88.5850	88.6525	88.7850	88.8475	88.8950

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