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

Daily Bullion Physical Market Report — Date: 17th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	134380	134971
Gold	995	133842	134431
Gold	916	123092	123633
Gold	750	100785	101228
Gold	585	78612	78958
Silver	999	169280	170251
Platinum	999	56547	55547

Rate as exclusive of GST as of 16th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16th November 2026	134971	170251
13th November 2026	135809	178000
12th November 2026	137692	181040
11th November 2026	140603	185900

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3853.00	-33.30	-0.86
Silver($/oz)	DEC 26	46.86	-2.26	-4.60

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,044.41	3.71
iShares Silver	15,695.75	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3860.55
Gold London PM Fix($/oz)	3878.25
Silver London Fix($/oz)	47.730

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3868.4
Gold Quanto	DEC 26	134559
Silver($/oz)	DEC 26	46.86

Gold Ratio

Description	LTP
Gold Silver Ratio	82.23
Gold Crude Ratio	44.95

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	129842	15436	114406
Silver	15541	13312	2229

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	29696.41	-651.40	-2.19%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17th November 06:00PM	United States	FOMC Member Musalem Speaks	-	-	Low
17th November 07:00PM	United States	Core Retail Sales m/m	0.4%	0.9%	High
17th November 07:00PM	United States	Retail Sales m/m	0.2%	0.8%	High
17th November 07:00PM	United States	Import Prices m/m	0.7%	1.1%	Low
17th November 07:40PM	United States	FOMC Member Waller Speaks	-	-	Low
17th November 07:45PM	United States	Capacity Utilization Rate	76.8%	76.9%	Low
17th November 07:45PM	United States	Industrial Production m/m	0.1%	0.7%	Low
17th November 08:00PM	United States	FOMC Member Hammack Speaks	-	-	Low
17th November 08:30PM	United States	Business Inventories m/m	0.5%	0.4%	Low
17th November 08:30PM	United States	NAHB Housing Market Index	29	29	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold hit the lowest since October 2025 on Monday as stubborn US inflation bolstered expectations for interest-rate hikes into next year, while a slump in technology stocks pushed investors to sell the metal to cut risks and cover losses. Bullion dropped as much as 1.3% to near $3,830 an ounce, before paring losses, while silver fell more than 4% to the lowest since October of last year. Traders raised bets that the Federal Reserve will tighten monetary policy further in 2027 after consumer prices topped forecasts for a third month, while Treasury yields surged after several Fed officials last week called for more action to curb price pressures. Higher yields are typically negative for precious metals, which don't pay interest. Adding to the downward pressure, global equities were hit by a selloff in technology stocks fueled by concerns about the artificial intelligence trade. This week, traders will be focused on the minutes from the central bank's October meeting as well as more speeches from officials. Later on Monday, Fed Chair Kevin Warsh — who has refrained from signposting rate moves — is due to give his first public comments since his press conference last month.

- Money managers have increased their bullish gold bets by 10,109 net-long positions to 114,406, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than five weeks. Long-only positions rose 6,405 lots to 129,842 in the week ending Nov. 10. The long-only total was the highest in more than five weeks. Short-only positions fell 3,704 lots to 15,436. The short-only total was the lowest in more than five weeks. Money managers have decreased their bullish silver bets by 436 net-long positions to 2,229, weekly CFTC data on futures and options show. The net-long position was the least bullish in almost three years. Long-only positions fell 326 lots to 15,541 in the week ending Nov. 10. The long-only total was the lowest in more than six months. Short-only positions rose 110 lots to 13,312. The short-only total was the highest in more than 11 months.

- Silver will head lower as both nominal and inflation-adjusted yields in the US are set to climb further. Investors in silver ignored swings in Treasury yields through much of the first half as the metal was at historically lofty levels. However, a surge in yields since then has deflated the speculative fervor that was embedded in the earlier pricing for the precious metal. Silver's negative correlation with 10-year Treasury yields has strengthened since then. With 5% interest rates having become commonplace in global developed economies, the opportunity cost of holding non-yielding assets is weighing on sentiment. October CPI data out of the US showed that the Federal Reserve still has further work to do to curb inflation, with traders duly factoring in more than three hikes over the next year. That seems like a reasonable assumption, and the idea of ever-rising interest rates will weigh on silver further. The metal has tumbled more than 30% from its recent peak in August, but the coming months don't offer a constructive backdrop for value hunters. As my colleague Mark Cranfield notes, the messaging from the futures market is also bearish.

- Federal Reserve Chairman Kevin Warsh said staff at the US central bank has begun to sketch out contingencies for how the surging adoption of artificial intelligence might impact the world's biggest economy. Scenarios include AI — or super intelligence, in federal government parlance — lifting growth and productivity in the kind of boom that would share gains between employers and workers, Warsh said Monday in remarks prepared for an event hosted by the San Francisco Fed. He described a second scenario in which the uptick in activity is offset by massive job losses, and a third in which the technology ultimately disappoints expectations, triggering a stock market and economic slowdown. "After significant capital investment and stock market gains, expected returns could turn down and equity valuations could fall, leading to an economic slowdown and a more notable rise in unemployment," Warsh said. "In time, the economy would recover, but without the productivity gains." The Fed chairman made clear the scenarios are not forecasts and added that the central bank's role in gauging the impact of AI is neither advocacy nor opposition, but instead an attempt to grapple with one of the biggest unknowns facing the economy.

- Federal Reserve Bank of Cleveland President Beth Hammack said central bank interventions in financial markets should be temporary and targeted, signaling support for a colleague's proposal to put asset purchases into a separate portfolio when they're used to provide markets with emergency liquidity. "I am supportive — if financial stability interventions are required — that they are temporary and targeted," Hammack said Monday when asked about the proposal during an interview with Bloomberg News. "And I think putting them in a designated portfolio would be helpful to make it clear to the public what is being done for financial stability purposes, versus what may have been done for accommodation or policy." Dallas Fed President Lorie Logan last week recommended the US central bank keep assets purchased for market-functioning purposes separate from holdings meant to support the economy. Such separation would make Fed actions more clearly understood to investors and the public, Logan said. Hammack said the Fed's balance sheet serves three primary roles: keeping the benchmark federal funds rate in its target range, providing support to the economy when interest rates are near zero and ensuring financial stability. During the global financial crisis and the pandemic, the Fed made massive asset purchases, some to provide credit markets with liquidity and some to stimulate the economy by lowering long-term interest rates.

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 lower for the day, as gold prices are steady after its lowest close since September 2025, under pressure from stubborn US inflation and losses on Wall Street.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	133000	134000	135200	136200	137000	138200
Gold – COMEX	Dec	3800	3835	3870	3900	3940	3975
Silver – MCX	Dec	158000	163000	168000	173000	177000	182500
Silver – COMEX	Dec	45.20	46.00	47.30	47.80	48.70	50.00

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.55	0.14	0.13

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1311	-0.0041
Europe	3.3880	0.0120
Japan	2.8920	0.0210
India	7.3170	0.0090

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7891	0.1284
South Korea Won	1336.05	-0.6500
Russia Rubble	82.6	0.2242
Chinese Yuan	6.6645	-0.0073
Vietnam Dong	25750	43.0000
Mexican Peso	18.5201	-0.0170

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.14	-0.0400
USDINR	93.98	-0.3775
JPYINR	59.2025	0.0975
GBPINR	124.1125	-0.7500
EURINR	103.6225	-0.8850
USDJPY	159.29	-0.3800
GBPUSD	1.3212	-0.0018
EURUSD	1.1029	-0.0037

Market Summary and News

- The Brazilian real led losses among emerging-market currencies Monday as global risk aversion combined with concern over the South American country's fiscal woes. The developing-world stock index sank to a one-week low amid uncertainty about AI. The Brazilian real dropped 2.3% to 5.7891 per dollar, the weakest level since April 2025. Investors are contending with the prospect of President Luiz Inacio Lula da Silva's fiscal package, which has failed to appease markets. Elsewhere, the Chilean peso and Peruvian sol were also among the biggest laggards as copper prices slipped. Only the Indian rupee and Chinese yuan gained for the day. The Mexican peso edged higher, erasing earlier losses; Mexican and Colombian markets are closed for a local holiday. The gauge for stocks fell for a third straight session, dragged down by chipmakers including TSMC, Samsung Electronics and SK Hynix. EM sovereign bond issuance has slumped, with hard-currency sales down 41% to $69 billion in the second half, creating a supply shortage that's supporting prices.

- Colombia is borrowing more to plug a growing budget gap, with the country selling $5.2 billion of dollar-denominated bonds earlier in October, its largest international offering ever. The Taiwan dollar's slide toward its weakest level in a decade is confounding the normal rules of currency trading. Peru's economy unexpectedly slowed in September, dragged down by weak mining and agriculture output. Hungarian investigators found millions in cash stashed in forests, barns and warehouses around the country, piling pressure on an opposition dogged by swelling allegations of corruption by allies of former Premier Viktor Orban.

- The dollar strengthened against most of its Group-of-10 peers as traders maintained hawkish Federal Reserve rate hike bets. The euro and Canadian dollar touched their weakest levels against the greenback since 2025. The Bloomberg Dollar Spot Index edged up 0.1%, even as oil fell and Treasury yields pulled back. Fed Chairman Kevin Warsh leaned away from discussing monetary policy in a speech Monday. "Any structurally dovish tilt in Warsh's discussion will be drowned out by the 'hawkish' tone from the many other Fed speeches and appearances this week," said Thierry Wizman, Macquarie Group FX and rates strategist in a note. "Certainly, the other Fed speakers can easily drown out Warsh if Warsh avoids giving away too much in terms of the Fed's forward guidance, which is his penchant, after all." EUR/USD fell as much as 0.2% to 1.0998, touching a fresh 19-month low on expectations of further interest-rate hikes in the US that will support the dollar. USD/CAD rose 0.2% to 1.4298 after Canada's consumer price data came in below analyst estimates; Canadian Dollar Lowest Since 2025 on 3.1% Inflation Print; GBP/USD dropped 0.2% to 1.3191; USD/JPY fell 0.1% to 159.55; BOJ's Leading Hawk Calls for Nimble Approach to Raising Key Rate.

- The Indian rupee ended higher as continued foreign buying of local shares provided support. Bonds extended losses. USD/INR fell 0.3% to 93.9312; +0.4% last week. Foreigners have bought $8.5b in local equities so far this month till Nov. 12, heading for biggest monthly inflow in six years; they bought another $611m on Friday, as per provisional data. INR continues to remain supported from tailwinds from continuing impact of RBI measures, steady FII inflows in November, lower crude oil prices, and RBI intervention, wrote Upasna Bhardwaj, chief economist at Kotak Mahindra Bank. Expect USD/INR to trade in 93-96 range in the near term, supported by RBI intervention and impact of the FX measures, while remaining watchful on the pace of monetary tightness by the Fed and trend in oil prices. Rupee expected to outperform the high yielders like IDR, Goldman Sachs said in its 2027 outlook note. Lower oil should keep India's current account deficit around 1% of GDP, while RBI further hikes to 6.25%. Reversal of foreign equity outflows and potential Bloomberg Global Aggregate Index inclusion provide additional support. Holds a more dovish outlook for most EM Asia central banks, including RBI; does not anticipate significant fiscal loosening in any EM Asia market, which should keep local bond supply dynamics conducive; Prefers to approach 2027 with a long duration bias, including India's 30-year bonds; NOTE: Bloomberg LP, which offers index products for various asset classes through BISL, is also the parent company of Bloomberg News. 10-year yields rose 1bp to 7.32%; up 12bps last week. NOTE: Indian bonds fell last week amid a rise in Treasury yields after US inflation numbers surprised on the upside. India weighted average call rate at 5.66%, above the RBI's policy rate. India's wholesale prices rose 12.29% year-on-year in October, compared with a gain of 11.39% in the previous month, according to data from the Ministry of Commerce & Industry. India switched 138b rupees of shorter bonds to longer debt as against 250b rupees plan: RBI statement. India's unemployment rate fell to 4.9% in October from 5% in September, according to the Central Statistics Office.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.8015	93.9075	94.0250	94.2225	94.3520	94.4575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	135853
High	136055
Low	134200
Close	134539
Value Change	-2166
% Change	-1.58
Spread Near-Next	3022
Volume (Lots)	9088
Open Interest	15400
Change in OI (%)	-3.73%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 136200 SL 137000 TARGET 135200/134000

Silver Market Update



Market View	
Open	172400
High	172400
Low	166650
Close	167863
Value Change	-8446
% Change	-4.79
Spread Near-Next	5694
Volume (Lots)	15259
Open Interest	17212
Change in OI (%)	1.06%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 173000 SL 177000 TARGET 168000/163000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.3800
High	94.3800
Low	93.9500
Close	93.9800
Value Change	-0.3775
% Change	-0.4001
Spread Near-Next	0.0000
Volume (Lots)	342775
Open Interest	1217415
Change in OI (%)	7.32%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 94.38 which was followed by a session where price shows selling from higher with candle enclosure near low. A red candle has been formed by the USDINR prices, closed above previous day low placed at 94.10, price having resistance of 10-days moving average placed at 95.35 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 28-36 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.80 and 94.23.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	93.6075	93.7255	93.8275	94.1550	94.2825	94.3875

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	AVP Commodity Research	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

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