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

Daily Bullion Physical Market Report — Date: 18th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	134418	134201
Gold	995	133880	133664
Gold	916	123127	122928
Gold	750	100814	100651
Gold	585	78635	78508
Silver	999	168950	169171
Platinum	999	49869	53107

Rate as exclusive of GST as of 17th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17th November 2026	134201	169171
16th November 2026	134971	170251
13th November 2026	135809	178000
12th November 2026	137692	181040

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3864.20	11.20	0.29
Silver($/oz)	DEC 26	47.36	0.50	1.06

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,046.12	1.71
iShares Silver	15,695.75	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3854.25
Gold London PM Fix($/oz)	3858.10
Silver London Fix($/oz)	47.700

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3851.8
Gold Quanto	DEC 26	134243
Silver($/oz)	DEC 26	47.36

Gold Ratio

Description	LTP
Gold Silver Ratio	81.60
Gold Crude Ratio	44.93

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	29038.52	7.05	0.02%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18th November 07:00PM	United States	Building Permits	1.38M	1.40M	Low
18th November 07:00PM	United States	Housing Starts	1.25M	1.22M	Low
18th November 08:30PM	United States	Pending Home Sales m/m	-2.0%	-7.3%	Low
18th November 10:45PM	United States	FOMC Member Daly Speaks	-	-	Low
19th November 12:05AM	United States	FOMC Member Barr Speaks	-	-	Low
19th November 12:30AM	United States	FOMC Meeting Minutes	-	-	High
19th November 01:00AM	United States	FOMC Member Williams Speaks	-	-	Low
19th November 02:30AM	United States	TIC Long-Term Purchases	160.7B	279.2B	Low
19th November 02:45AM	United States	FOMC Member Kashkari Speaks	-	-	Low

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

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged higher on Tuesday as dip buyers brought some relief to a slump driven by concerns with stubborn US inflation and the AI selloff. Bullion traded near $3,870 an ounce, after closing at its lowest since September 2025 on Monday. The metal has been under pressure as expectations grow that the Federal Reserve will extend interest-rate hikes into 2027. A recent rout in stocks related to the artificial intelligence trade has also pushed investors to offload holdings to cover losses. Silver has tracked the decline, also ending the prior session at the lowest in more than a year. On Tuesday, Fed Bank of St. Louis President Alberto Musalem signaled support for multiple hikes in the coming months. His comments follow his counterpart at the Cleveland Fed, Beth Hammack, saying she favors small and steady rate increases but that the central bank may need to consider larger moves if inflation worsens. Higher rates are typically negative for gold, which doesn't pay interest. This week, investors will be focused on minutes from the US central bank's October meeting. In remarks Monday sketching out scenarios for the effects of AI, Fed Chair Kevin Warsh steered clear of offering any direct comment on monetary policy, in line with his stated preference not to provide near-term guidance on interest rates.

- Falling gold prices and an investment-industry crisis are amplifying a slowdown in Turkish domestic demand, reversing a wealth effect that helped sustain household spending in recent years. High gold prices typically act as a buffer against elevated inflation for ordinary Turks, who own the bulk of the country's gold holdings. These were estimated at over 4,300 tons as of July. But after surging in value at the start of this year, bullion has fallen by about a third from record highs hit in January, data compiled by Bloomberg shows. The reversal coincided with the funds scandal that has affected more than 450,000 investors, led to the liquidation of 131 funds and resulted in the arrest of dozens of finance executives and bureaucrats. Taken together, the shocks are rippling through the economy. Data show consumer confidence and economic activity slowed sharply last month, potentially strengthening the central bank's case for further interest-rate cuts. Gold prices slid to 13-month lows this week and are on track for the worst annual loss in more than a decade, sapped by the AI investment boom, soaring bond yields and expectations for higher interest rates. The Turkish central bank, which cut rates last month, has attributed weakening domestic demand to its tight monetary policy, though Governor Fatih Karahan has acknowledged gold's slide is also playing a part. Economists point to a central bank study last year that showed surging gold prices were a major driver for big-ticket purchases such as homes and cars.

- Federal Reserve Bank of New York President John Williams said the central bank still has work to do to bring inflation back to its 2% goal, but dismissed the suggestion the Fed needs to consider an outsized rate hike. "I don't think the situation calls for dramatic action," Williams said Tuesday at an event in New York organized by Axios, adding the committee's approach of taking some time to analyze data has been working well. "At our last meeting we said we wanted to collect more information," he said. "Right now the data is telling us something pretty clear — the economy is strong, strengthening and inflation is stubbornly high and we need to get it down," he said. "In my view we still have our work to do to make sure we bring inflation back down to 2% in a timely way and in a sustained manner," he said. The New York Fed chief said he isn't seeing a broadening of price pressures and the impacts of tariffs on inflation are mostly "behind us." But he also pointed to uncertainty over the AI build-out and financial conditions. He said financial conditions have normalized a bit but are still supportive of growth. "We're seeing some pretty big drivers pushing up inflation, I think AI is an important one too, because that's more likely to be the persistent factor," he said. Asked how much officials will need to raise interest rates next year, Williams said that will depend on what happens with AI and other factors driving economic growth. "If those continue, I think that's a factor that will argue that we may need to raise rates more," he said.

- Federal Reserve Bank of Cleveland President Beth Hammack said she favors small and steady increases in interest rates, but the central bank may need to consider larger moves if inflation pressures worsen. "My preference has been to move in slow, steady increments, consistently, successively at meetings to make sure we're getting that policy restriction back in the economy," Hammack said in an interview with Michael McKee on Bloomberg Television. Hammack, who dissented from a decision to hold interest rates steady at the Fed's October meeting, said she's detecting increasing signs of businesses and consumers making decisions based on an assumption that inflation will worsen. "If this inflationary mindset sets in, it could mean that we're behind the curve and it could mean that we have to move more quickly and move in bigger increments — both in bigger increments and to a higher destination than we might otherwise need to," she said. While many policymakers have indicated that they'll likely raise rates again at the next meeting in December, Fed Governor Christopher Waller said last week they may need to deliver a larger-than-normal half percentage point hike. Other officials have echoed Hammack's preference for more consistent increases. Futures markets are pricing a December hike and another likely one in January. In a separate discussion with Bloomberg reporters and editors, Hammack said she believes inflation is being driven by a mix of factors. Those include lingering effects from tariffs and energy supply issues, and demand from the build-out of artificial intelligence infrastructure, and non-AI related growth. "To me, there's real breadth in where inflation is coming from, which is why it's important to put restriction back in the economy," she said.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day, as gold prices dropped below $3,800 an ounce for the first time since September 2025 after Federal Reserve officials made the case for more interest-rate hikes to tackle stubborn inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	127000	130000	131500	132800	134000	135300
Gold – COMEX	Dec	3700	3745	3785	3810	3850	3900
Silver – MCX	Dec	158000	162000	165000	166500	170000	174500
Silver – COMEX	Dec	43.70	44.50	45.80	46.30	47.50	48.70

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.49	-0.06	-0.06

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1068	-0.0243
Europe	3.3740	-0.0140
Japan	2.8790	-0.0130
India	7.2530	-0.0640

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7753	-0.0138
South Korea Won	1335.6	-0.4500
Russia Rubble	82.05	-0.5500
Chinese Yuan	6.6662	0.0017
Vietnam Dong	25725	-25.0000
Mexican Peso	18.4168	-0.1033

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.71	-0.0200
USDINR	93.565	-0.4150
JPYINR	58.9175	-0.2850
GBPINR	123.5375	-0.5750
EURINR	103.035	-0.5875
USDJPY	159.1	-0.1900
GBPUSD	1.3194	-0.0018
EURUSD	1.1011	-0.0018

Market Summary and News

- The Indian rupee climbed to its highest level since April, buoyed by inflows into local equities and easing crude prices. Bonds also rallied. USD/INR fell 0.5% to 93.4750; rupee is up 2.5% so far this quarter in Asia's best performance. Brent traded near $93 a barrel, after earlier losing as much as 1.3%. It slid this month as Middle East supplies recovered and President Donald Trump held off ordering renewed attacks on Iran after the Democrats' midterm victory. Foreigners have bought net $9b in Indian shares so far this month as investors look for hedge against the AI trade. We expect the recent improvement in rupee sentiment to persist in the near term, helped by the sharp fall in oil prices and signs of stronger portfolio inflows, Barclay's analyst Mitul Kotecha wrote in note. High forward premia also make outright INR shorts increasingly expensive, while relatively light speculative positioning and the prospect of further RBI action should limit the risk of another disorderly selloff. However, we would treat INR gains as tactical rather than the start of a sustained appreciation cycle. Expect USD/INR to retain a gradual upward bias beyond the current relief phase, with stronger local USD supply or intervention likely to emerge as the pair approaches 97. More durable INR appreciation would require lower oil prices to be sustained, alongside a broader USD correction and a meaningful recovery in portfolio inflows. 10-year yields fell 6bps to 7.25%. RBI drained 76.27b rupees via 2-day reverse repo auction. Indian states sold 232b rupees of bonds as against 233b rupees plan: RBI. The monetary policy panel will continue to increase policy rate next month as domestic inflation pressures continue, said Puneet Pal, head-fixed income, PGIM India Mutual Fund. Terminal policy rate expectations in the US have gone up and although INR has stabilized of late, policymakers need to be mindful of the narrowing interest-rate differentials as RBI is running a short position of close to $240b in the forward market. Markets are factoring in a 25-bps rate hike in the next month's MPC meeting, though we would not be surprised by a 50bps hike. RBI can also widen the monetary policy corridor by keeping liquidity tight and increasing the MSF rate. Expect the yield curve to continue to flatten as rates rise.

- A wave of dollar bond sales by Argentine companies and provinces is set to extend into the first half of next year, driven by the country's booming energy industry. Mexican President Claudia Sheinbaum met with Chinese leader Xi Jinping in Shenzhen, seeking to overcome a recent spat over tariffs while trying to avoid aggravating the US. Hungary's central bank left open the possibility of returning to monetary easing as soon as next month due to the government's commitment to euro adoption and a drop in energy prices; Panama is opening formal negotiations with First Quantum Minerals Ltd. over a possible restart of its giant copper mine, the Cobre Panama operation. Chile's central bank said ample liquidity and new risk-based rules helped contain the fallout from losses on massive swap positions held by the country's pension funds. Former Hungarian premier Viktor Orban's party has been in freefall since a landslide election defeat earlier this year. Now, the shock discovery of $20 million in cash threatens to accelerate the demise of once-invincible political elite. Turkish authorities seized control of Sozcu TV in an early-morning police raid, marking the second takeover of a government-critical television channel in just over a month.

- The dollar pared back temporary gains from hotter than expected US retail data and fell against almost all of its Group-of-10 peers, except the Swedish krona, as US stocks dip and Treasuries continue to advance amid a broad risk-off mood. The Bloomberg Dollar Spot Index slipped 0.2%, ending five days of gains, the longest winning streak since September. The 10-year Treasury yield dipped two basis points to 5.10%. "It looks like US yields have peaked out briefly — possibly as US equities remain heavy and the market might be questioning just how many rate hikes to price in if equities stay soft — especially with Nvidia earnings and Anthropic IPO due this week," said Dom Bunning, head of G-10 FX strategy at Nomura. "Speculative market is also clearly long USD so any nervousness could be a bit large on the USD downside should it persists." USD/JPY fell 0.1% to 159.27, paring back further USD weakness from the overnight session as pressure from equities supports the pair lower. Sarah Ying, head of FX strategy at CIBC, explained the move was very correlated to risk assets' selloff in the early morning before rebounding and was not dismayed by last week's JPY weakness toward the 160 level in relation to yen haven appeal. "Last week the market repriced the Fed, so US dollars should have strengthened. But for USD/JPY, because risk assets were selling off, there's likely some risk off flows causing USDJPY to move lower (offset). So, if let's say equities were fine we may have seen USD/JPY to 162 as an example." USD/SEK rose 0.1% to 10.1073; GBP/USD rose 0.2% to 1.3217, on track to break its streak of five straight days of losses. EUR/USD edged 0.2% higher to 1.1015, also on track to break a five-day losing streak.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.1015	93.3575	93.5050	93.8025	93.9520	94.0575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	135050
High	135341
Low	133469
Close	134223
Value Change	-316
% Change	-0.23
Spread Near-Next	3063
Volume (Lots)	8664
Open Interest	14848
Change in OI (%)	-3.72%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 132800 SL 134000 TARGET 131500/130000

Silver Market Update



Market View	
Open	170065
High	171025
Low	167936
Close	169702
Value Change	1839
% Change	1.1
Spread Near-Next	4997
Volume (Lots)	13079
Open Interest	17586
Change in OI (%)	2.13%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 166500 SL 170000 TARGET 162000/158000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.8800
High	93.8800
Low	93.4400
Close	93.5650
Value Change	-0.4150
% Change	-0.4416
Spread Near-Next	0.0000
Volume (Lots)	336895
Open Interest	1254866
Change in OI (%)	2.98%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 93.88 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 below previous swing low placed at 93.77, price having resistance of 10-days moving average placed at 94.20 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 93.40 and 93.72.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	93.1075	93.2555	93.4075	93.6950	93.8525	93.9675

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