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

Daily Bullion Physical Market Report

Date: 19th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	121366	122180
Gold	995	120880	121691
Gold	916	111171	111917
Gold	750	91025	91635
Gold	585	70999	71475
Silver	999	151850	153706

Rate as exclusive of GST as of 18th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18th November2025	122180	153706
17th November2025	122924	154933
14th November2025	124794	159367
13th November2025	126554	162730

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 25	4066.50	-8.00	-0.20
Silver($/oz)	DEC 25	51.15	-0.20	-0.38

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,041.43	0.00
iShares Silver	15,218.42	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4041.05
Gold London PM Fix($/oz)	4060.85
Silver London Fix($/oz)	50.30

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4078.7
Gold Quanto	DEC 25	122660
Silver($/oz)	DEC 25	50.45

Gold Ratio

Description	LTP
Gold Silver Ratio	79.51
Gold Crude Ratio	66.95

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	29163.06	-114.20	-0.39 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19th November 07:00 PM	United States	Trade Balance	-61.3B	-78.3B	Low
19th November 08:30 PM	United States	FOMC Member Miran Speaks	-	-	Low
19th November 11:15 PM	United States	FOMC Member Barkin Speaks	-	-	Low
20th November 12:30 AM	United States	FOMC Meeting Minutes	-	-	High
20th November 12:30 AM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold wavered on Tuesday as assets from equities to cryptocurrencies declined on fading expectations for US interest-rate cuts and nervousness over tech earnings. Equity gauges were in the red across the globe as jitters over lofty valuations amplified the risk-off mood ahead of a Nvidia Corp. report on Wednesday. While gold often performs well when investors seek haven from market turmoil, it can also suffer in the short term as traders are forced to unwind leveraged positions. Interest-rate swaps now imply a less-than-50% likelihood of a December cut after all but pricing in a quarter-point move less than a month ago. A key clue on the health of the US labor market will come on Thursday, when the Bureau of Labor Statistics is set to release the September jobs report. While the data will be more backward-looking than usual, the figures will still help shed light on the state of the world's largest economy after the six-week shutdown. Gold has gained more than 50% this year despite the recent pullback, and remains on course for the best annual gain since 1979. Investors have bought the metal as a hedge against growing fiscal unease in several major economies, while elevated central-bank buying also provided crucial support for bullion's blistering run to a record above $4,380 last month.

- Exchange-traded funds cut 60,327 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 13.9 million ounces, according to data compiled by Bloomberg. The sales were equivalent to $244 million at yesterday's spot price. Total gold held by ETFs rose 17 percent this year to 97.3 million ounces. Gold advanced 54 percent this year to $4,044.96 an ounce and fell by 1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 82,790 ounces in the last session. The fund's total of 33.5 million ounces has a market value of $135.4 billion. ETFs added 1.95 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 104.3 million ounces. This was the fifth straight day of growth, the longest winning streak since July 28.

- Precious metals and mining stocks fell Tuesday as gold declined for a fourth straight day, hurt by fading expectations for another US interest-rate reduction next month. The FTSE/JSE Precious Metal and Mining index is the worst-performing sector of the Johannesburg bourse, falling as much as 6.1%. Platinum and palladium also declined. Gold Fields +4.3%, Anglogold Ashanti +2.2%, Valterra Platinum +4.9%, Sibanye Stillwater +4.7%. In Europe, the FTSE 350 Precious Metals and Mining index dropped as much as 5.5%. Fresnillo +5%, Endeavour Mining +2.3%, Hochschild +3.3%. Gold traded 0.2% lower at $4,036.40 an ounce at 9:00 a.m. in London, after hitting an intraday low near $3,998.

- Activist investor Elliott Investment Management LP has taken a large stake in Barrick Mining Corp., according to people familiar with the matter, after operational problems and cost blowouts left the gold producer trailing its peers while bullion prices surged. The investment follows the sudden departure of the Canadian mining company's chief executive officer Mark Bristow in September, and comes as the company plans to refocus on its North American assets. Barrick didn't respond to requests for comment, while Elliott declined to comment. The Financial Times reported earlier that Elliott had taken a stake in Barrick. The mining company has been grappling with a series of setbacks, including rising costs at some of its North American assets and losing control of a key mine in Mali that was seized the military junta. To be sure, the stock is up 117% in the past year. But that trails a 130% average gain among peers as investors pile in to gold as a haven amid government debt worries and some central banks diversify away from the dollar. Barrick's annualized five-year return is less than half of its peer group. The stock was up 1.6% at 11:29 a.m. in New York. Barrick's issues have fueled deal-making speculation. Newmont Corp. has studied a potential deal to gain control of its prized Nevada gold assets, Bloomberg News reported last month. Barrick has looked at a breakup, including the possibility of separating into two listed companies and hive off its North American operations from the rest of its portfolio. Elliott is active in the mining sector, having previously taken stakes in firms like Anglo American Plc and Kinross Gold Corp.

- Federal Reserve Governor Michael Barr warned that weakening the agency's supervision may lead to "real dangers" accumulating in the banking system, which over time might sow the seeds of a crisis. Supervision relies on a credible ratings framework, forward-looking supervision and strong staff, Barr said on Tuesday at the Kogod School of Business at American University in Washington. He added that he sees private credit as an area of potential risk, noting there are vulnerabilities in the insurance system tied to it. "There are vulnerabilities that have built up in the insurance system that are related to private credit and the entrance of private equity into the insurance sector," Barr said. Michelle Bowman, the Fed's top bank cop, has called to refocus bank oversight on material financial risks as the banking industry has pushed for a lighter regulatory touch. Since she took over the role earlier this year, the regulator has moved to ease bank capital rules, make it easier for banks to get a "well managed" tag and reduced supervision staff. Barr, who preceded Bowman as the Fed's vice chair for supervision, repeatedly has pushed back against those efforts. He has also raised alarms about what he sees as a pattern of regulatory weakening during a boom and how it lays the foundation for a subsequent bust. "Supervision delivers clear benefits not only for individual banks but also for the stability of the financial system as a whole," Barr said.

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 steady as investors weighed a decline in global equities, unease over lofty tech valuations and fading expectations of an interest-rate cut in the US.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3980	4020	4060	4080	4120	4160
Silver – COMEX	Dec	50.60	51.10	51.55	51.80	52.20	52.70
Gold – MCX	Dec	121000	121700	122300	123200	124000	124800
Silver – MCX	Dec	151000	153000	155000	156000	157500	159000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.55	-0.04	-0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1134	-0.0252
Europe	2.7060	-0.0060
Japan	1.7460	0.0100
India	6.4850	-0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3238	-0.0042
South Korea Won	1462.25	1.6000
Russia Rubble	81.0754	-0.1746
Chinese Yuan	7.1094	0.0017
Vietnam Dong	26380	27.0000
Mexican Peso	18.3457	-0.0793

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.69	0.0300
USDINR	88.6225	-0.0450
JPYINR	57.1725	-0.1650
GBPINR	116.4975	-0.2000
EURINR	102.74	-0.2025
USDJPY	154.97	0.3200
GBPUSD	1.3125	-0.0039
EURUSD	1.1602	-0.0002

Market Summary and News

- Global investors say the yen is set to beat major peers next year, predicting Japan's currency will rebound after a tumultuous year in which it posted the worst returns against the US dollar, according to a Bank of America Corp survey. About a third of the roughly 170 fund managers polled by the bank said the yen would post the best returns next year, followed by gold and the greenback. Only 3% cited sterling as their currency of choice. The yen's prominence in the poll is striking in light of its desultory performance this year. It has gained only 1% versus the dollar, the worst tally among the Group of 10. Gold, meanwhile, has rallied to record highs this year, supported both by central bank demand as well as haven buying among retail traders amid geopolitical and trade risks. A Bloomberg gauge of the dollar, on the other hand, is down some 7% this year and on pace for its worst year since 2017, dragged by the uncertainty associated with President Donald Trump's policies. The Bank of Japan's murky outlook for interest-rate hikes over the course of this year helps explain the underperformance; so too does the election last month of Prime Minister Sanae Takaichi, a proponent of easy monetary policy whose government is now in the midst of preparing a larger-than-expected spending package. Still, the optimism on the yen in 2026 may be driven precisely because of the currency's undervaluation, itself a reflection of persistent, tepid investment in Japanese assets. The same investors surveyed by Bank of America hold a net 4% underweight in the nation's equities, a view they've held for more than a year.

- Indian bond traders will watch out for an auction of treasury bills worth 190 billion rupees ($2.1 billion), while the rupee is likely to be buoyed by optimism over a possible India-US trade deal in the near term. USD/INR little changed at 88.6113 on Tuesday. Implied opening from forwards suggest spot may start trading around 88.55. 10-year yields fell 1bps to 6.49%. INR has been on the backfoot this year, but the central bank is expected to favor a relatively stable USD/INR in 2026, Commerzbank analyst Thu Lan Nguyen writes in a note. USD/INR is projected around 89 by the end of 2026. India's macro environment remains stable despite US tariff uncertainties. RBI is expected to leave rates unchanged at 5.50% near term, but benign inflation gives it room to cut if required. Global Funds Sell Net INR12.3B of Indian Stocks on NSE Nov. 18. They sold 2.97 billion rupees of sovereign bonds under limits available to foreign investors, and added 5.41 billion rupees of corporate debt. State-run banks bought 11.5 billion rupees of sovereign bonds on Nov. 18, 2025: CCIL data. Foreign banks bought 12.9 billion rupees of bonds.

- Emerging-market stocks fell 1.9% on Tuesday, recording their worst session since April 7, as markets await the high-stakes earnings from Nvidia Corp., which is poised to test investor nerves over lofty valuations of stocks linked to artificial-intelligence developments. Developing-world equities fell as a selloff in technology shares deepened, pushing the sector close to correction territory. The MSCI emerging-market currency index closed the session 0.2% lower, with Latin America — including the Mexican peso and the Brazilian real — edging higher while their Asian and Eastern European currency peers led declines. The index saw some relief earlier in the session after latest ADP data showed signs of a weakening labor market, pushing the dollar lower. The Mexican peso ranked among the biggest gainers, rising 0.4% against the dollar. President Claudia Sheinbaum again ruled out a US military intervention in Mexico, pushing back on the latest suggestion of unilateral action from President Donald Trump. The Chilean peso slid 1%, giving back Monday's entire advance that had followed after arch-conservative José Antonio Kast advanced to the second round of voting as a clear favorite for the presidency against the communist Jeannette Jara. Elsewhere, Hungary kept the European Union's highest key interest rate unchanged for a 14th month as policymakers focus on supporting the forint to help rein in above-target inflation.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.3375	88.4325	88.5325	88.6275	88.7225	88.8225

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	122121
High	123037
Low	120762
Close	122640
Value Change	-287
% Change	-0.23
Spread Near-Next	1612
Volume (Lots)	11791
Open Interest	10829
Change in OI (%)	-2.75%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 122300 SL 121700 TARGET 123200/124000

Silver Market Update

Market View	
Open	152948
High	154920
Low	151000
Close	154644
Value Change	-668
% Change	-0.43
Spread Near-Next	2823
Volume (Lots)	17435
Open Interest	12423
Change in OI (%)	-3.57%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 155000 SL 153000 TARGET 157500/159000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	88.6675
High	88.7300
Low	88.6150
Close	88.6225
Value Change	-0.0450
% Change	-0.0508
Spread Near-Next	0.1550
Volume (Lots)	154962
Open Interest	1935643
Change in OI (%)	-1.01%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.66 which was followed by a session where price showed profit taking from higher level with candle enclosure near. A red candle has been formed by the USDINR price, where price consolidating in a narrow range for last 10-days. 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 88.52 and 88.75.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.3075	88.4050	88.5025	88.7250	88.7975	88.8650

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