

Daily Bullion Physical Market Report

Date: 24th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	122149	123146
Gold	995	121660	122653
Gold	916	111888	112802
Gold	750	91612	92360
Gold	585	71457	72040
Silver	999	151375	151129

Rate as exclusive of GST as of 21st November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 th November 2025	123146	151129
20 th November 2025	122561	154113
19 th November 2025	123884	158120
18 th November 2025	122180	153706

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4116.00	20.30	0.50
Silver(\$/oz)	MAR 26	50.56	-0.40	-0.78

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.57	1.14
iShares Silver	15,246.63	19.75

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4034.30
Gold London PM Fix(\$/oz)	4072.85
Silver London Fix(\$/oz)	48.91

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4087.1
Gold Quanto	DEC 25	124211
Silver(\$/oz)	DEC 25	49.88

Gold Ratio

Description	LTP
Gold Silver Ratio	81.41
Gold Crude Ratio	70.89

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	184795	35484	149311
Silver	49526	12276	37250

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	29321.05	-295.69	-1.01 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 th November 08:20 PM	Europe	ECB President Lagarde Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold trimmed losses on Friday after a Federal Reserve official signaled an interest-rate cut is possible in the near term. New York Fed President John Williams said he sees room for the US central bank to cut rates again in the near term as the labor market softens. In the text of a speech he delivered Friday in Santiago, Chile, Williams said downside risks to employment have increased while upside risks to inflation have eased. Bond yields fell and the dollar pared gains after his remarks, supporting bullion. Swap traders now price in a 68% chance of a December rate reduction, up from around 35% before the speech. Lower rates typically benefit gold as it pays no interest. Williams' comments came as Fed Chair Jerome Powell tries to forge a consensus among a fractured group of policymakers in time for their Dec. 9-10 gathering in Washington. Following a second consecutive rate cut in October, a number of officials voiced their opposition to, or uncertainty about, supporting a third straight move in December. Geopolitical tensions also helped support bullion. The leaders of Germany, France and the UK agreed on a call with Ukrainian President Volodymyr Zelenskyy that Ukraine's armed forces must remain capable of defending its sovereignty, rejecting key elements of a US-Russia plan to end the war there. The US threatened to cease provision of intelligence and weapons to Ukraine to press it to agree to the framework of the deal, Reuters said. Despite its pullback from a record high last month, gold has gained more than 50% this year and remains on course for its best annual performance since 1979.
- ❖ A day after signaling she may favor keeping rates on hold, Federal Reserve Bank of Boston President Susan Collins said she hadn't made up her mind over how to vote at the Fed's next policy meeting. "I have not made a decision, I don't make a decision before I actually get to the meeting," Collins told reporters Saturday on the sidelines of the Boston Fed's annual economic conference. "There's still data that's coming." The Boston Fed chief, who is a voter this year on the central bank's rate-setting panel, said this week she was hesitant to cut interest-rates in December, as inflation remains elevated and current policy is only mildly restrictive. Collins is one of many policymakers who have expressed similar concerns since the Fed's last gathering, in October, setting the stage for a contentious meeting of the Federal Open Market Committee set for Dec. 9-10. The outburst of views either opposing or expressing skepticism over another cut caused investors to pull in their expectations for a December reduction. That sentiment partly reversed on Friday, however, after New York Fed chief John Williams said he sees room to lower interest rates in the near term. Williams is seen as a close ally to Chair Jerome Powell. On Saturday, Collins repeated her view that current policy was only mildly restrictive and that she saw upside risks to inflation. Keeping rates mildly restrictive, she added, would help ensure inflation continues to trend downward. "I do see reasons to be hesitant" over cutting rates further, she said. Collins added small businesses across her district had expressed concerns over rising price levels and policy uncertainty, highlighting that there are areas across the country that "continue to struggle." She also emphasized the labor market had clearly cooled in recent months, and she would continue to watch for additional signs of deterioration. Collins pointed to challenges disguised in the aggregate numbers, pointing to a rise in unemployment levels for young college-educated workers which "can have real implications" for the economy. "There are risks on the employment side," she said. "If I saw evidence of more softening and weakness, I would take that seriously."
- ❖ Division at the Federal Reserve has intensified in recent weeks, with officials staking out disparate positions ahead of the central bank's December policy meeting — all while Chair Jerome Powell stays silent. The drama was amped up Friday when New York Fed President John Williams, sometimes seen as a proxy for the Fed chief, signaled his support for a rate cut after several other policymakers came out leaning against one. Powell himself hasn't spoken publicly since the central bank's last rate decision on Oct. 29. But a tally of recent remarks suggests the other voting members of the rate-setting Federal Open Market Committee are now nearly evenly split over what to do, all but ensuring some will vote against the Dec. 10 decision regardless of the outcome. Once a rarity under Powell, dissents have increased this year. As officials wrestled with competing objectives of supporting a flagging labor market and keeping inflation in check, there hasn't been a unanimous vote since June. The government shutdown, which delayed several key economic data releases, further complicated their ability to agree on which goal to prioritize. "By Powell not being out there right now, he's letting every single member of the Open Market Committee have a voice and be listened to," said Claudia Sahm, chief economist at New Century Advisors and a former Fed economist. "He's giving them space to have this disagreement, and that's actually a good thing because this is tough and you should have these debates."
- ❖ Federal Reserve Bank of New York President John Williams said he sees room to lower interest rates again in the near term as the labor market softens, reviving investor expectations for a December rate cut. In the text of a speech he delivered Friday in Santiago, Chile, Williams said downside risks to employment have increased while upside risks to inflation have eased. Investors boosted the odds of a rate cut at the Fed's Dec. 9-10 policy meeting to around 70% after his comments, according to pricing in futures contracts, up from around 35% earlier. "I view monetary policy as being modestly restrictive, although somewhat less so than before our recent actions," he said. "Therefore, I still see room for a further adjustment in the near term to the target range for the federal funds rate to move the stance of policy closer to the range of neutral, thereby maintaining the balance between the achievement of our two goals." The remarks by Williams suggest another rate cut this year remains a possibility as Fed Chair Jerome Powell tries to forge a consensus among a fractured group of policymakers in time for their upcoming gathering in Washington. The president of the New York Fed has historically been closely aligned with the Fed's chair. Powell, who last spoke at a press conference following the Fed's Oct. 29 decision, isn't scheduled to speak publicly again before the next meeting. "At a minimum Williams's intervention signals that the Fed leadership has not given up on a cut," Evercore ISI economists led by Krishna Guha said in a note. "But we think it is reasonable — though not certain — to read it as more than that." Following a second consecutive rate cut in October, a number of officials voiced their opposition to, or uncertainty over, supporting a third move in December. Two policymakers continued that trend Friday. "With two rate cuts now in place, I'd find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labor market will cool more rapidly," Dallas Fed President Lorie Logan said at an event in Zurich.

Fundamental Outlook: Gold and silver prices are trading slightly lower 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 in Asia as the market weighed the chances of another Federal Reserve rate cut before the end of the year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3980	4020	4070	4100	4135	4170
Silver – COMEX	Dec	48.50	49.00	49.40	49.70	50.20	50.65
Gold – MCX	Dec	120800	122000	122700	123500	124000	124500
Silver – MCX	Dec	152000	154000	155500	156200	157500	159000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.18	0.02	0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0633	-0.0212
Europe	2.7020	-0.0130
Japan	1.7780	-0.0460
India	6.5170	0.0290

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4032	0.0699
South Korea Won	1471.55	-0.6000
Russia Rubble	79.0663	-0.9443
Chinese Yuan	7.1052	-0.0113
Vietnam Dong	26362	-17.0000
Mexican Peso	18.4788	0.0935

NSE Currency Market Watch

Currency	LTP	Change
NDF	89.76	-0.0600
USDINR	89.5825	0.8500
JPYINR	57.18	0.7825
GBPINR	116.9525	0.9575
EURINR	103.155	0.8550
USDJPY	157.03	-0.4400
GBPUSD	1.3096	0.0031
EURUSD	1.153	0.0004

Market Summary and News

- India's rupee tumbled to an all-time low against the dollar, with losses accelerating after policymakers surprised traders by choosing not to prop it up as they had been doing for months. The rupee, which has come under pressure as India struggles to reach a trade deal with the US, fell as much as 0.9% to 89.4812 per dollar. The move quickened after breaching the 89 mark that many dealers and importers assumed the Reserve Bank of India would protect. That sent them rushing to close bets against the dollar in local and offshore markets, according to Anindya Banerjee, a currency strategist at Kotak Securities. "There was real panic in the market," said Dilip Parmar, a foreign-exchange analyst at HDFC Securities in Mumbai. "People had been expecting that the RBI will protect the 89 level, but this time it was missing." The central bank had been selling dollars in recent weeks in a bid to support the rupee and curb excessive volatility. Those aggressive interventions in mid-October spurred short-term gains in the currency but also depleted rupee liquidity in the banking system and foreign-exchange reserves. The slump came just a day after RBI Governor Sanjay Malhotra said that pressure on the rupee would ease once the country clinches a "good" trade deal with the US. Foreign-exchange reserves have dropped around \$10 billion since mid-September, central bank data showed after-market hours on Friday. A spokesperson for the central bank did not immediately respond to an email seeking comment on the matter.
- S&P Global Ratings downgraded Bahrain for the first time since 2017 as the Gulf country's fiscal position deteriorates and debt levels rise. Chile's Foreign Affairs Ministry sent a rare note of protest to Washington after the new US ambassador chided President Gabriel Boric for his public criticism of US President Donald Trump. Hungarian Prime Minister Viktor Orban's preparations for a financial-market meltdown are baffling investors who see little sign of a looming collapse in one of the world's best-performing emerging markets. S&P Global Ratings pushed back against claims of bias in assessing the creditworthiness of African governments, saying all receive equal treatment. The South African government is considering a debt offering in the form of pre-capitalized securities to bolster financing for state-owned power utility Eskom Holdings SOC Ltd. Colombian President Gustavo Petro called for a power-sharing deal between Venezuela's government and opposition as a peaceful way out of the nation's crisis. Mexico's economy shrunk in the third quarter as worries grow that malaise will persist due in large part to trade uncertainty stoked by US President Donald Trump. Ukrainian President Volodymyr Zelenskiy told lawmakers that he'll stand by his powerful chief of staff despite mounting pressure to oust him in response to a growing corruption scandal.
- A dollar gauge is poised to have its best week since early October even as it traded nearly flat Friday after two days of gains. The yen rose after Japan issued its strongest warning yet over recent weakness in the currency. The Bloomberg Dollar Spot Index was trading less 0.1% weaker Friday, gaining around 0.9% this week, the most since Oct. 10. Traders added to bets for the Federal Reserve to lower interest rates in December after Fed Bank of New York President John Williams said he sees room for the central bank to ease policy again in the near term as the labor market softens. Economic data since the last FOMC meeting should "push one in the dovish direction," Fed Governor Stephen Miran said in an interview with Bloomberg. US consumer sentiment fell in November to one of the lowest levels on record as Americans' views of their personal finances soured; the sentiment index dropped to 51 from 53.6 in October, according to the University of Michigan. The Bureau of Labor Statistics said the November CPI report will now be published Dec. 18 while canceling its October consumer price index report, saying it was unable to retroactively obtain some data that wasn't collected during the US government shutdown. The agency had already said it wouldn't deliver fresh labor data until after the Fed's December meeting. USD/JPY dropped 0.7% to 156.39 after touching a 10-month high on Thursday; Japan's Finance Minister Satsuki Katayama specifically mentioned intervention as an option, adding that she is deeply concerned about recent FX moves, which she described as extremely one-sided and rapid. The pair is up 1.2% on a weekly basis. USD/CAD was little changed near 1.4095. The pair rose 0.5% this week, the best week since Sept. 26. Canadian consumer spending slowed in the third quarter as a painful trade war with the US persisted and population growth continued to wind down. EUR/USD slipped 0.1% to 1.1512, heading for its longest losing streak since March. Private-sector activity in the euro area stayed strong in November, feeding hopes that economic growth can pick up in the last months of the year. Leveraged bids filled on move below 1.1530, mostly on profit-taking basis, a Europe-based trader says. GBP/USD climbed 0.2% to 1.3103; British businesses recorded barely any growth in the weeks leading up to the Labour government's Nov. 26 budget, survey data showed. Britain remains on course to borrow billions more than forecast this year, underscoring the perilous state of the public finances as Chancellor of the Exchequer Rachel Reeves prepares her make-or-break budget.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.1525	89.3050	89.4525	89.8050	89.9575	90.1525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	122373
High	124538
Low	121546
Close	124191
Value Change	1464
% Change	1.19
Spread Near-Next	1659
Volume (Lots)	13688
Open Interest	9276
Change in OI (%)	-12.03%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 123500 SL 124000 TARGET 122700/122000

Silver Market Update



Market View	
Open	153750
High	155183
Low	150350
Close	154151
Value Change	0
% Change	0
Spread Near-Next	3726
Volume (Lots)	23998
Open Interest	10854
Change in OI (%)	-14.19%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 156200 SL 158000 TARGET 154000/152000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.7100
High	89.7000
Low	88.6100
Close	89.5825
Value Change	0.8500
% Change	0.9579
Spread Near-Next	0.1475
Volume (Lots)	511625
Open Interest	1837840
Change in OI (%)	2.40%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.87, which was followed by a session that showed strong buying from lower level with candle closures near high. A long green candle has been formed by the USDINR where price has closed above short-term moving averages and also price given breakout from its consolidating range. On the daily chart, the momentum indicator RSI entered into 70 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 89.655 and 90.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	89.4025	89.5055	89.6050	89.9025	90.0875	90.2050

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