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

Daily Bullion Physical Market Report

Date: 25th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	123057	123308
Gold	995	122564	122814
Gold	916	112720	112950
Gold	750	92293	92481
Gold	585	71988	72135
Silver	999	153054	153650

Rate as exclusive of GST as of 24th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24th November2025	123308	153650
21st November2025	123146	151129
20th November2025	122561	154113
19th November2025	123884	158120

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 26	4130.80	14.80	0.36
Silver($/oz)	MAR 26	50.96	0.40	0.80

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.86	0.29
iShares Silver	15,257.92	11.28

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4067.95
Gold London PM Fix($/oz)	4082.05
Silver London Fix($/oz)	50.04

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4118.6
Gold Quanto	DEC 25	123874
Silver($/oz)	DEC 25	50.30

Gold Ratio

Description	LTP
Gold Silver Ratio	81.06
Gold Crude Ratio	70.20

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	-39.57	-0.13 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25th November 07:00 PM	United States	Core PPI m/m	0.2%	-0.1%	High
25th November 07:00 PM	United States	Core Retail Sales m/m	0.3%	0.7%	High
25th November 07:00 PM	United States	PPI m/m	0.3%	-0.1%	High
25th November 07:00 PM	United States	Retail Sales m/m	0.4%	0.6%	High
25th November 07:30 PM	United States	HPI m/m	0.2%	0.4%	Low
25th November 07:30 PM	United States	S&P/CS Composite-20 HPI y/y	1.4%	1.6%	Low
25th November 08:30 PM	United States	Pending Home Sales m/m	0.5%	0.0%	Medium
25th November 08:30 PM	United States	Richmond Manufacturing Index	-5	-4	Medium
25th November 08:30 PM	United States	Business Inventories m/m	0.0%	0.2%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold gained on Monday as traders bet that the Federal Reserve will deliver an interest-rate cut next month amid signs of a weak labor market. Federal Reserve Governor Christopher Waller fueled optimism on Monday after indicating support for a rate cut next month. New York Fed President John Williams had a similar impact on the market last Friday after he said a near-term cut remains a possibility. While the central bank's December meeting is the next big milestone for markets, investors are relying on dated economic data due to delays caused by the US government shutdown. Swap traders now see a nearly 80% chance of a rate cut at the Fed's upcoming Dec. 9-10 policy meeting. Policymakers appear deeply divided over whether another reduction will be appropriate following cuts in September and October. Bullion typically benefits in a lower rate environment as it pays no interest. Traders will be watching a slew of dated economic data slated to be released this week. They include September retail sales and producer-price data due Tuesday as well as jobless claims on Wednesday. September retail figures are expected to show moderation as consumers remain squeezed by high prices. Jobless claims covering the November survey week will take on added importance as the Fed leans on alternative indicators in the absence of payroll figures. The precious metal has been in a consolidation phase since surging to a record high above $4,380 an ounce in October. It's still up around 56% this year, supported by heightened trade and geopolitical uncertainty, as well as concerns over deteriorating fiscal outlooks for many governments.

- Thailand's central bank plans to tighten reporting rules for gold transactions after rising bullion flows contributed to swings in the baht, prompting policymakers to seek better visibility into the market. Governor Vitai Ratanakorn said the Bank of Thailand is revising rules to require more detailed reporting of gold trades, giving regulators better visibility into how cross-border settlements may be affecting the currency. "Gold isn't directly regulated in Thailand and it's still being discussed who will be the regulator," Vitai told reporters during a weekend trip to Chiang Mai, Thailand. "If exporters send gold to Cambodia and settle in cryptocurrencies — which I believe is true — we won't see anything at all. So we need to move closer and see what we can do." Gold became a hot-button issue earlier this year after the Thai central bank identified it as one driver of the baht's sharp gains despite sluggish economic growth. The currency hit a four-year high in September, hurting competitiveness in exports and tourism, which together account for about 70% of Thailand's gross domestic product. Gold trades settled in baht often force shops to hedge in overseas markets and make foreign-exchange transactions, adding to volatility. But the bank currently only sees trades routed through domestic banks, not those conducted directly with offshore markets, via affiliates or through crypto channels, Vitai said. The central bank's push is part of a broader effort by the Bank of Thailand to be more hands-on and connected to the real economy. The governor said the bank will rely on more targeted measures to tackle structural imbalances rather than broad monetary tools. Earlier this month, the central bank also announced plans to tighten scrutiny of financial intermediaries and step up oversight of suspicious money flows as part of a wider crackdown on financial risks.

- Federal Reserve Governor Christopher Waller said he's advocating an interest-rate cut in December, though the US central bank can probably take more of a meeting-by-meeting approach starting in January once it receives a flood of economic data. "My concern is mainly labor market, in terms of our dual mandate. So I'm advocating for a rate cut at the next meeting," Waller said Monday on the Fox Business Network. "You may see a more of a meeting-by-meeting approach once you get to January." Investors put the chances of a rate cut at the Fed's upcoming Dec. 9-10 policy meeting at about 70%, according to futures contracts. Fed officials appear deeply divided over whether another reduction will be appropriate following cuts in September and October. Waller said the latest data suggest the labor market remains weak, though he added a flood of delayed economic reports to be released after the December gathering could make the January decision "a little trickier." Employment statistics for October and November are set to be released on Dec. 16, and November data on consumer prices are due Dec. 18. "If it suddenly shows a rebound in inflation or jobs, or the economy's taking off, then it might give concern," he said. "I still don't think the labor market is going to turn around in the next six weeks to eight weeks." Waller is currently under consideration by the Trump administration as a candidate to succeed Jerome Powell as Fed chair next year. He said he had a "great meeting" with Treasury Secretary Scott Bessent, who is leading the interview process, about 10 days ago. "He and I seem to hit it off very well, talking about economics, the economy, financial markets," Waller said. "They've never been political. They're straight about economics, and that's just been a great time, for me to sit and talk with him."

- Treasuries long-end of the curve outperformed on the day, flattening spreads with the move holding after a solid 2-year note auction stopped on the screws. Tuesday and Wednesday auctions include 5- and 7-year note sales, supporting the day's flattening move. Fed rate cut premium was added into the December meeting over the session, helped by some late dovish comments from San Francisco Fed President Mary Daly, who backed lowering rates at the next meeting. Shortly after 3pm New York Treasury yields were richer by half basis point to 3.5bp across the curve, with long-end outperformance flattening 2s10s and 5s30s spreads by 2bp and 1.8bp on the day; US 10-year yields traded down to around 4.035%, outperforming European bonds on the day. Treasuries were underpinned over most of the US session, as traders continued to look for potential for one more rate cut this year. By the end of the day around 19bp of easing was priced into December FOMC vs. 16bp priced Friday close. The $69 billion 2-year note sale stopped on the screws at 3.489%. Bidding metrics were also solid, with the 11.2% primary dealer award slightly lower than previous as indirect award increased to 58.1%, offsetting a drop in direct award to 30.7%. The 2.68x bid-to-cover compared with 2.59x average for previous six. This week's auctions conclude with $70 billion 5-year notes Tuesday and $44 billion 7-year notes Wednesday, ahead of Thursday's US market close for Thanksgiving.

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 steadied, after surging in the previous session due to increased confidence that the US will cut interest rates next month.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4070	4100	4140	4170	4210	4250
Silver – COMEX	Dec	51.20	51.50	51.85	52.20	52.70	53.20
Gold – MCX	Dec	123500	124200	124700	125200	125700	126200
Silver – MCX	Dec	153000	155000	156800	158000	159000	160700

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.14	-0.04	-0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0248	-0.0385
Europe	2.6910	-0.0110
Japan	1.7780	0.0000
India	6.4760	-0.0410

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3898	-0.0134
South Korea Won	1476.4	4.8500
Russia Rubble	78.5	-0.5663
Chinese Yuan	7.1031	-0.0021
Vietnam Dong	26366	4.0000
Mexican Peso	18.507	0.0282

NSE Currency Market Watch

Currency	LTP	Change
NDF	89.3	-0.0400
USDINR	89.3175	-0.4125
JPYINR	56.9575	-0.2225
GBPINR	116.8075	-0.1450
EURINR	102.9425	-0.2125
USDJPY	156.61	-0.4200
GBPUSD	1.3107	0.0011
EURUSD	1.1525	-0.0005

Market Summary and News

- India's central bank Governor Sanjay Malhotra said recent macroeconomic data reinforces the case for a cut in the benchmark rate, triggering a drop in bond yields. The nation's consumer price index rose 0.25% in October from a year earlier, the lowest since the current CPI series began in 2012, and markets expect the central bank to cut rates at its policy review on Dec. 5. The central bank has lowered the benchmark repurchase rate by 100 basis points since February but held steady in October. "The monetary policy committee had signaled the scope of further rate cuts in October and the latest data and macro indicators reinforce the belief that there is definitely scope," Malhotra told Zee Business television channel in an interview. "It is up to the MPC to decide on rates in the coming policy." The benchmark 10-year bond yield fell four basis points to 6.48% after the comments. Economists said inflation will now likely undershoot the Reserve Bank of India's forecast of 2.6% for the fiscal year through March 2026, and come in well below the 4% target. The central bank has forecast inflation will rebound to 4% next quarter as favorable base effects fade. Malhotra said the rupee's recent weakness is a natural outcome of inflation gap with advanced economies. A 3%–3.5% annual drop is typical for the currency, he added, noting that the RBI's focus is on containing excessive volatility rather than defending any specific level. The rupee, which hit a new fresh low against the dollar on Friday, is Asia's worst performer this year, having weakened about 4% versus the greenback.

- Chile ultra-conservative presidential candidate José Antonio Kast secured a commanding double-digit lead in the first polls taken since he and a leftist rival advanced to the country's runoff vote. Mexico's annual inflation accelerated more than expected in early November after the central bank reiterated concerns of persistent price increases. India's rupee bounced back after the central bank resumed efforts to support it, following a sharp drop on Friday when the central bank appeared to ease up on the firm defense it had maintained in recent weeks. Emerging-market money managers are zeroing in on Latin America for their next big trade as a wave of upcoming elections could redraw the region's political map, potentially aligning several countries more closely with Donald Trump. Ukraine's dollar bonds jumped and east European currencies strengthened after signs of progress toward a US-backed peace plan that may halt the fighting after almost four years. Hong Kong-based private equity firm Gaw Capital Partners is rushing to extend a property-backed loan due Monday after a weekend of down-to-the-wire talks, according to people familiar with the matter, the latest case spotlighting broader strains in China's property market.

- The dollar steadied Monday with support from month-end flows. The yen has resumed its slide, and was the worst performer among peers in the Group of 10 against the greenback, as investors contend with the risk of currency intervention amid Japan-China political tensions and Tokyo's large stimulus plan. The Bloomberg Dollar Spot Index rose by less than 0.1%, boosting November gains to 0.5% so far. "November was defined by renewed macro uncertainty and a sharp reassessment of risk appetite," wrote Barclays' Sheryl Dong and Erick Martinez. The first monthly slump in US stocks since April, along with a broader reduction in risk appetite, means that global fund managers will have to buy dollars into the end of the month as they rebalance portfolios, they wrote. Fed Governor Christopher Waller said he's advocating an interest-rate cut in December, though the central bank can probably take more of a meeting-by-meeting approach starting in January once it receives a flood of economic data. He said that job growth concentration in two sectors is not a good sign. USD/JPY climbed 0.3% to 156.80, extending last week's 1.2% advance. Japan's defense minister, visiting a military base close to Taiwan, said plans to deploy missiles to the post would move forward as tensions smolder between Tokyo and Beijing. Investors are watching for potential official intervention to bolster the yen after Japan's finance minister mentioned such a move as an option to stem the currency's losses last week. USD/CAD gained less than 0.1% to 1.4107; the pair rises for a fourth day; Nov. 5-6 daily high at 1.4140 serves as near-term resistance. Canada's corporations continue to expand their profits, even as the economy contends with tariff damage. Operating profits rose 3.8% in the third quarter, according to data released Monday by Statistics Canada. That's the fastest pace of growth in two years. Trade talks between the US and Canada remain stalled, and there's an emerging belief in both governments that key issues will be rolled into next year's broader review of the North American trade accord, people familiar with the matter said. EUR/USD advanced 0.1% to 1.1524 after falling 0.9% last week; German business confidence unexpectedly dipped in November. The European Union said no deal was expected Monday to lower tariffs on steel and other products during talks with senior US trade officials. GBP/USD climbed 0.1% to 1.3111; the UK will cut energy bills by 25% for more than 7,000 manufacturers beginning in 2027 as the government attempts to charm businesses ahead of a tax-raising budget this week.

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

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

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	122743
High	124055
Low	122605
Close	123854
Value Change	-337
% Change	-0.27
Spread Near-Next	1688
Volume (Lots)	8191
Open Interest	9031
Change in OI (%)	-2.71%

Gold - Outlook for the Day

BUYGOLD DEC (MCX) AT 124700 SL 124200 TARGET 125500/126200

Silver Market Update

Market View	
Open	153913
High	154690
Low	152415
Close	154482
Value Change	331
% Change	0.21
Spread Near-Next	3720
Volume (Lots)	10712
Open Interest	10338
Change in OI (%)	-4.99%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 156800 SL 155000 TARGET 159000/160700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	89.7300
High	89.7300
Low	89.1000
Close	89.3175
Value Change	-0.4125
% Change	-0.4597
Spread Near-Next	0.0000
Volume (Lots)	719701
Open Interest	832703
Change in OI (%)	58.36%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.59 which was followed by a session where price showed selling from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price having support of 20-day moving average placed at 89.05. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 55-61 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.25 and 89.35.

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

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

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