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

Daily Bullion Physical Market Report

Date: 26th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	125342	125119
Gold	995	124840	124618
Gold	916	114813	114609
Gold	750	94007	93839
Gold	585	73325	73195
Silver	999	73325	156320

Rate as exclusive of GST as of 25th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25th November2025	125119	156320
24th November2025	123308	153650
21st November2025	123146	151129
20th November2025	122561	154113

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 26	4177.3	46.5	1.13
Silver($/oz)	MAR 26	51.63	0.67	1.31

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.86	0
iShares Silver	15,511.81	253.89

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4130.15
Gold London PM Fix($/oz)	4126.45
Silver London Fix($/oz)	51.21

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4166.1
Gold Quanto	DEC 25	125245
Silver($/oz)	DEC 25	50.99

Gold Ratio

Description	LTP
Gold Silver Ratio	80.91
Gold Crude Ratio	72.08

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	29280.0	307.76	1.05

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26th November 07:00 PM	United States	Unemployment Claims	226K	220K	High
26th November 07:00 PM	United States	Core Durable Goods Orders m/m	0.2%	0.3%	Medium
26th November 07:00 PM	United States	Durable Goods Orders m/m	0.5%	2.9%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold closed little changed as prospects for a Fed rate cut countered easing geopolitical risk. The dollar and bond yields pushed lower — lifting bullion — after a Bloomberg report that White House National Economic Council Director Kevin Hassett is seen by advisers and allies of US President Donald Trump as the frontrunner to be the next Federal Reserve chair. Hassett is seen as someone who would bring the president's approach to interest-rate cutting to the Fed, which Trump has long wanted to control, according to people familiar with the matter. Earlier in the session, the precious metal slipped after ABC News reported Ukrainian officials had agreed to a plan to end the war. The US is holding discussions with Russian officials in Abu Dhabi about a possible deal, and Ukraine's military intelligence chief also is attending meetings. "A potential peace deal may reduce the geopolitical risk premium and may trigger some profit-taking," said Ole Hansen, head of commodity strategy at Saxo Bank. Stock market jitters initially sparked some selling in gold but the negative impact was limited, he added. Gold has consolidated after pulling back last month from a record peak above $4,380 an ounce, with some investors fearing the rally had gone too far, too fast. Still, the metal has gained about 55% this year and is on track for its best annual performance since 1979, supported by elevated central-bank purchases and inflows to exchange-traded funds. Traders are now focusing on the prospects for lower interest rates in the world's biggest economy as well as signs of stress in the money market. That may underpin gold prices given the potential risk of fresh quantitative easing, Hansen said.

- Exchange-traded funds cut 14,229 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 $58.9 million at yesterday's spot price. Total gold held by ETFs rose 17 percent this year to 97.3 million ounces. Gold advanced 58 percent this year to $4,136.31 an ounce and by 1.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 9,200 ounces in the last session. The fund's total of 33.5 million ounces has a market value of $138.4 billion. ETFs added 169,657 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 103.9 million ounces.

- The global silver market faces a fresh risk after Chinese stockpiles sank to the lowest in a decade, with a huge volume recently shipped to London to ease a squeeze that drove prices to a record. Inventories in warehouses linked to the Shanghai Futures Exchange recently hit the lowest level since 2015, while Shanghai Gold Exchange volumes are back to the smallest in more than nine years, according to bourse and brokerage data. The drawdowns came after Chinese exports of the precious metal surged to more than 660 tons in October, the highest volume on record. "The tightness stems from rising exports to London, along with increased industrial and jewelry demand. Silver has had a tumultuous year, with prices rallying almost 80% to a series of highs. The spike came as gold surged, and traders also wagered that the Trump administration may introduce a tariff on the cheaper metal. That pulled silver into the US, tightening the London market just as Indian demand boomed, triggering a historic squeeze. Now, the slump in Chinese holdings means the country may not be able to provide a backstop in the near term.

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; aided by dollar weakness and the growing chance of an interest-rate cut in the US before year-end.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4100	4130	4170	4200	4230	4260
Silver – COMEX	Dec	50.50	51.00	51.40	51.70	52.00	52.50
Gold – MCX	Dec	125200	125700	126200	126800	127200	127700
Silver – MCX	Dec	154500	156000	158000	159000	160000	162000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.66	-0.48	-0.48

Bond Yield

10 YR Bonds	LTP	Change
United States	3.996	-0.0288
Europe	2.671	-0.02
Japan	1.805	0.027
India	6.456	-0.02

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3859	-0.0039
South Korea Won	1468.3	-8.1
Russia Rubble	78.942	0.442
Chinese Yuan	7.0846	-0.0185
Vietnam Dong	26371	5
Mexican Peso	18.3846	-0.1224

NSE Currency Market Watch

Currency	LTP	Change
NDF	89.32	0.06
USDINR	89.21	0.0525
JPYINR	56.9375	-0.02
GBPINR	117.1075	0.3
EURINR	102.9775	0.035
USDJPY	156.7	0.09
GBPUSD	1.3102	-0.0005
EURUSD	1.152	-0.0005

Market Summary and News

- White House National Economic Council Director Kevin Hassett is seen by advisers and allies of President Donald Trump as the frontrunner to be the next Federal Reserve chair, according to people familiar with the matter, as the search for a new central bank leader enters its final weeks. With Hassett, Trump would have a close ally whom the president knows well and trusts installed at the independent central bank, the people said, speaking on the condition of anonymity. Hassett is seen as someone who would bring the president's approach to interest-rate cutting to the Fed, which Trump has long wanted to control, some of the people said. Still, Trump is known to make surprise personnel and policy decisions, meaning a nomination is not final until it's made public, they said. White House Press Secretary Karoline Leavitt in a statement said, "nobody actually knows what President Trump will do until he does it. Stay tuned!" Hassett would say "yes" if asked to be Fed Chair, he said in an interview on Fox News. "I want to serve my country and I want to serve my president. But you know, we'll see how it goes. There are a lot of great candidates," he said. Fed chair and governor picks are historically the most direct way a president can influence the central bank. Trump nominated current Chair Jerome Powell during his first term. He came to regret the decision when Powell didn't push for lower interest rates at the pace Trump wanted. Hassett is seen as closely aligned with Trump's view on the economy, including that interest rates need to be lowered further. He told Fox News on Nov. 20 that he would "be cutting rates right now" if he were the chair of the Fed because "the data suggests that we should." Hassett has also criticized the central bank for losing control of inflation in the wake of the pandemic. Treasuries rallied, pushing the 10-year yield below 4% for the first time in a month on news that Hassett is a frontrunner for the post.

- The US dollar is looking toward a fresh bout of weakness running into the New Year as investors anticipate that 2026 will bring interest rate cuts from the Fed while other major central banks hold (or hike in the BOJ's case). That's the takeaway from a hot Aussie CPI release, a hawkish RBNZ cut and news overnight that President Trump may name Kevin Hassett to be the Fed chairman. Rates traders are seeing ~80% odds that both the Australian and New Zealand central banks will leave their benchmarks where they are throughout 2026. Another strong inflation reading in Australia would likely even prompt some bets on a hike toward the end of next year to emerge. ECB policymakers have also been sounding pretty neutral about their outlook, so OIS contracts signal about a 60% chance that Europe's central bank will also stand pat.Meantime, the US economy is showing enough signs of softness that current officials are apparently willing to look past concerns about still-sticky inflation and lower rates next month. The market is almost fully pricing in such an outcome. Moreover, investors are betting on at least two rate reductions from the Fed next year. Hassett -- who is on the record calling for rate cuts right now -- is known to be well aligned with Trump's general bias in favor of lower interest rates.

- Investors are betting big that the Federal Reserve will cut interest rates again when policymakers meet next month, erasing doubts that had tipped the odds against a move as recently as last week and setting the stage for gains in US bonds. The amount of new positions held by traders in futures contracts tied to the central bank's benchmark has surged in the past three trading sessions, with back-to-back record daily volumes seen in the January contract last week. Market pricing now signals roughly 80% certainty of a quarter-point move at the Fed's December meeting, compared with 30% odds just days ago. The shift in rate sentiment started after last week's delayed September jobs data, which painted a mixed picture. It then picked up steam on Friday after New York Fed President John Williams signaled he sees room for a reduction "in the near term" amid labor market softness. "The Fed is very divided," but it looks like "doves have outnumbered hawks," said Tracy Chen, a portfolio manager at Brandywine Global Investment Management. This week, San Francisco Fed President Mary Daly backed lowering rates at the next meeting, while Governor Stephen Miran on Tuesday reiterated his case for large interest-rate cuts even as inflation remains stubbornly above the central bank's preferred level.

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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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	124789
High	125521
Low	124460
Close	125225
Value Change	1371
% Change	1.11
Spread Near-Next	1770
Volume (Lots)	10239
Open Interest	8024
Change in OI (%)	-12.55%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 126200 SL 125700 TARGET 126800/127300

Silver Market Update

Market View	
Open	157162
High	157440
Low	154967
Close	156321
Value Change	1839
% Change	1.19
Spread Near-Next	3700
Volume (Lots)	16986
Open Interest	8359
Change in OI (%)	-23.68%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 158000 SL 156000 TARGET 160000/1615000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	89.1575
High	89.27
Low	89.03
Close	89.21
Value Change	0.0525
% Change	0.0589
Spread Near-Next	0.17
Volume (Lots)	490605
Open Interest	1587612
Change in OI (%)	-6.57%

USDINR - Outlook for the Day

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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