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

Daily Bullion Physical Market Report — Date: 26th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	121310	121038
Gold	995	120824	120553
Gold	916	111120	110871
Gold	750	90983	90779
Gold	585	70966	70807
Silver	999	143522	142945
Platinum	999	46760	45175

Rate as exclusive of GST as of 25th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25th November 2026	121038	142945
23rd November 2026	124945	152625
20th November 2026	123893	152528
19th November 2026	129531	160439

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 26	3564.60	-26.50	-0.74
Silver($/oz)	MAR 26	40.54	-0.71	-1.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,027.31	-3.99
iShares Silver	15,664.87	-47.71

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3533.20
Gold London PM Fix($/oz)	3466.35
Silver London Fix($/oz)	39.400

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3555.8
Gold Quanto	DEC 26	121157
Silver($/oz)	DEC 26	40.11

Gold Ratio

Description	LTP
Gold Silver Ratio	87.93
Gold Crude Ratio	42.60

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	123116	18846	104270
Silver	14772	14755	17

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	26164.78	-259.08	-0.99%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26th November 07:00PM	United States	NO DATA - On Account of Thanks Giving	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rebounded above $3,500 an ounce from session lows on Wednesday as Treasury yields and the dollar eased off earlier gains, prompting some bargain buying. Bullion rose as much as 0.9% to $3,587.87 an ounce, after tumbling as much as 3.7% earlier in the day. Treasury yields and the dollar pared advances that had been fueled by haven demand during a sharp tech-stock selloff. A stronger dollar typically weighs on commodities priced in the greenback, making them more expensive for buyers in other currencies. The recovery remains limited by expectations for another rate hike by the Federal Reserve in December. A rout in gold has gathered pace recently, with the metal plunging nearly 9% last week, on track for a third straight monthly decline of more than 6%. Gold's 20% decline this year has been largely driven by rising expectations for monetary tightening, as persistent inflation and higher energy costs have forced investors to rapidly reprice the outlook for interest rates. Higher borrowing costs tend to weigh on gold, which pays no interest. Bullion has been caught up in the slump in equities, which has triggered broader selling across markets. The NASDAQ was down about 0.6% as of 4 p.m. in New York, after earlier plunging as much as 4.7%. On Wednesday, the US personal consumption expenditures price index, the Fed's preferred inflation gauge, came in broadly in line with expectations in October. Core PCE was up 3.3%, the most since 2023 — keeping Fed policymakers on track for a rate hike next month. A quarter-point hike in December is now seen as a near-certainty, after a series of above-target inflation prints and hawkish commentary from officials. The US, meanwhile, announced plans to impose a fresh round of tariffs on goods from China, the European Union and a dozen other economies that President Donald Trump's administration accuses of overproduction in some industries, hurting American companies. The sweeping import taxes stoked more concern about inflationary pressures.

- Most Federal Reserve districts saw slight to moderate growth in recent weeks, and companies reported increased wage pressures, according to a survey of the central bank's regional contacts. Eight of 12 reserve banks reported growth, while four saw no change, according to the Fed's Beige Book released Wednesday. Employment levels rose slightly and prices increased moderately overall, the report showed. "Wages and benefits rose moderately, an uptick from modest increases in the previous report, driven by upward pressure concentrated in hard-to-fill positions and influenced by cost-of-living adjustments and increases in benefit costs," the report said. Fed officials left interest rates unchanged last month after raising them in September for the first time since 2023. But inflation that has been persistently above the Fed's 2% target has increased concerns that policymakers will need to raise rates further and potentially at a faster pace. Bets in futures markets show investors expect the Fed to hike again in December. The Fed's preferred gauge of inflation, the personal consumption expenditures price index, rose 3.8% in October from the previous year, data released earlier Wednesday showed. Underlying inflation, which excludes food and energy prices, rose by the most since 2023. Some Fed officials have also expressed concern about overheating demand in the economy, partially fueled by the build-out in infrastructure for artificial intelligence. The economy grew at a faster-than-previously reported pace in the third quarter, expanding 4.3% annualized, the most in three years, according to separate data released Wednesday. Business investment rose by the most since 2020, the Commerce Department said. "Contacts across a range of sectors reported sustained cost pressure from energy, transportation, healthcare, insurance, and tariff-related expenses," the Beige Book said. "Raw materials, metals, freight, and specialized imports also contributed to operating cost pressures." Still, the report showed some limits to firms' ability to pass higher costs on to consumers, both due to competitive pressures and households' increased price sensitivity. The Beige Book is based on information collected through Nov. 16 and was compiled by the Atlanta Fed.

- A Turkish gold mine that suspended production after a deadly 2024 landslide has resumed output, adding domestic supply in one of the world's biggest bullion markets. The Copler mine in eastern Turkey began processing existing stockpiles of ore at its pressure oxidation plant in the third quarter under a temporary operating license, a spokesman for operator Anagold Madencilik Sanayi ve Ticaret AS said in a statement to Bloomberg. The restart hasn't previously been announced. The resumption follows over two years of uncertainty about the site's fate after the incident and subsequent exit of SSR Mining, the US-based company that sold its 80% stake to local conglomerate Cengiz Holding for $1.49 billion in June. Turkey's Lidya Madencilik Sanayi ve Ticaret AS is a co-owner. Anagold aims to produce around 1.3 tons of the precious metal by the end of the year, according to the statement. Before the suspension, annual production was around 6.9 tons, equivalent to about a fifth of Turkey's total in 2023. The February 2024 landslide killed nine workers and triggered concerns of cyanide contamination in the Euphrates river that flows through Turkey, Syria and Iraq. Turkey's environment ministry said tests found no signs of pollution, state-run Anadolu Agency reported at the time. The latest hearing in the trial of 43 people accused of "causing the death and injury of multiple people through negligence" over the incident was held last month, newspaper Cumhuriyet reported.

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 lower for the day, as the Fed's preferred measure of underlying inflation, the personal consumption expenditures price index excluding food and energy, rose 3.3% from a year earlier in October, the most since 2023; that keeps the central bank on track to raise interest rates next month, and suggests there could be more hikes next year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	118500	120800	122200	123200	124500	126000
Gold – COMEX	Dec	3500	3530	3570	3600	3640	3685
Silver – MCX	Dec	136000	140000	146000	148500	153000	158000
Silver – COMEX	Dec	38.80	40.00	41.00	41.30	42.50	44.00

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.70	-0.15	-0.14

Bond Yield

10 YR Bonds	LTP	Change
United States	4.8541	-0.0757
Europe	3.2260	-0.0350
Japan	2.6350	-0.0970
India	7.1640	-0.0340

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8151	-0.0858
South Korea Won	1344.25	2.7500
Russia Rubble	82.525	0.4750
Chinese Yuan	6.6699	0.0055
Vietnam Dong	25789	4.0000
Mexican Peso	19.5947	0.1824

NSE Currency Market Watch

Currency	LTP	Change
NDF	92.7	0.1100
USDINR	92.255	-0.6425
JPYINR	58.0175	-0.2825
GBPINR	120.53	-1.3425
EURINR	100.87	-1.1200
USDJPY	159.45	0.5600
GBPUSD	1.3071	-0.0044
EURUSD	1.0934	-0.0063

Market Summary and News

- The rupee is in focus as US tariff plans announced Wednesday put pressure on the nation to agree to a trade deal or face a higher levy. The currency has rallied this month, outperforming regional peers, as inflows into local equities surge. USD/INR fell 0.7% to 92.2337 on Wednesday. Implied opening from forwards suggest spot may start trading around 92.41. NOTE: The US plans to impose a 17% tariff on Indian goods, lower than regional peers like Vietnam, Malaysia and Bangladesh. The rate would be hiked to 25% if India fails to secure a trade deal with the US, its biggest export market, according to a statement from the US Trade Representative. Analysts said the proposal casts uncertainty about the trade outlook with the US. Rupee has gained close to 3% month-to-date in Asia's best performance, as doubts over the sustainability of the AI trade have propelled investors to Indian stocks. Foreign investors have bought a record $14.7 billion of Indian stocks month-to-date. "Near-term bias on spot USD/INR stays bearish toward the 92.00 mark, while 92.85 serves as immediate resistance," says Dilip Parmar, a currency analyst at HDFC Securities. Higher oil prices may weigh on the rupee and local bonds as inflation risks rise. 10-year yields fell 3bps to 7.16% on Wednesday. Bond traders await a government debt switch operation worth 108 billion rupees ($1.17 billion). Global Funds Buy Net 44.8B Rupees of Indian Stocks on Nov. 25. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.62 billion rupees of corporate debt. State-run banks sold 15.3 billion rupees of sovereign bonds on Nov. 25, 2026: CCIL data. Foreign banks bought 22.1 billion rupees of bonds.

- Emerging market assets dropped amid a global risk-off mood, although a gauge of currencies pared earlier losses as the dollar erased gains and tech stocks moved off their lows ahead of the US Thanksgiving holiday. The MSCI Emerging Market Currency Index closed 0.2% lower, hitting its lowest level since Aug. 18. Latin American currencies were mixed, with the Mexican and Chilean pesos leading losses, while the Brazilian real extended Tuesday's gains as investors expect further fiscal measures by the government. Colombia's peso, meanwhile, erased earlier losses to close 1.7% higher, fueled by a surge in dollar sales in the spot market, higher oil prices and a sudden reversal in the dollar. MSCI's EM equities benchmark fell almost 2.9% led by Asian technology companies. The Nasdaq 100 briefly entered into bear market territory before dip buyers faded the selloff. Brazil's Embraer dropped after the US proposed tariffs on finished aircraft from the country to "help bring Brazil to the table." Earlier, broadly in line PCE data reinforced expectations for higher rates.

- The carry trade — in which investors borrow in currencies such as the yen, euro and dollar where interest rates are relatively low and put the money to work where yields are higher — has become harder to navigate after taking off last year and delivering for much of this year. Ethiopia is set to complete the restructuring of its sole dollar bond by Dec. 18, ending a default that's dragged on for three years and almost ended up in a London court. Malaysia's Second Finance Minister Amir Hamzah, a key architect of the nation's fiscal reforms, is considering joining the country's biggest bank, Malayan Banking Bhd., when his term as a senator ends next month, according to people familiar with the matter. South Korea's AI chip windfall is unleashing a wave of year-end currency flows, potentially pushing the won into its next phase of gains. Chinese e-commerce and cloud services giant Alibaba Group Holding Ltd. has been in discussions in recent weeks with banks about potentially raising money in the offshore bond markets next year, people familiar with the matter said.

- The dollar weakened against most of its Group-of-10 peers in thin trading ahead of the Thanksgiving holiday, paring an earlier advance that was fueled by haven demand from a tech-stock selloff. The Bloomberg Dollar Spot Index fell 0.1%, reversing an earlier gain of as much as 0.3% as the tech-heavy Nasdaq 100 briefly plunged into bear market territory. The dollar gave back gains on the back of early holiday trading amid thinner liquidity. "This just looks to be USD longs reducing positioning ahead of and into the fixing," said Shaun Osborne, chief FX strategist at Scotiabank. "There was no news to drive USD losses and traders are probably starting to think about thinner liquidity conditions later this week and taking the opportunity now to cut back on USD longs." EUR/USD rose 0.2% to 1.0984; USD/CHF fell 0.6% to 0.8305; GBP/USD rose 0.1% to 1.3126; USD/CAD dropped 0.5% to 1.4197; USD/JPY fell 0.1% to 159.14; AUD/USD fell 0.2% to 0.6631 after falling as much as 1.2%.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.0015	92.2075	92.4050	92.7825	92.9620	93.1275

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	121900
High	122120
Low	117906
Close	121137
Value Change	-1192
% Change	-0.97
Spread Near-Next	2298
Volume (Lots)	16659
Open Interest	8807
Change in OI (%)	-8.25%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 122200 SL 120800 TARGET 124500/126000

Silver Market Update



Market View	
Open	145003
High	145386
Low	136712
Close	142517
Value Change	-2921
% Change	-2.01
Spread Near-Next	3504
Volume (Lots)	28810
Open Interest	10551
Change in OI (%)	-20.10%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 146000 SL 140000 TARGET 153000/158000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.7800
High	92.8100
Low	92.1400
Close	92.2550
Value Change	-0.6425
% Change	-0.6916
Spread Near-Next	0.0000
Volume (Lots)	515921
Open Interest	912220
Change in OI (%)	-17.80%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 93.20 which was followed by a session where price shows selling from higher with candle enclosure near low. A long red candle has been formed by the USDINR prices, closed near 8-months high placed at 92.40, price having resistance of 10-days moving average placed at 93.75 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 22-33 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.35 and 92.96.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	92.1075	92.3055	92.5075	92.9650	93.1025	93.2875

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