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

Daily Bullion Physical Market Report — Date: 12th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	140805	140603
Gold	995	140241	140040
Gold	916	128977	128792
Gold	750	105604	105452
Gold	585	82371	82253
Silver	999	186495	185900
Platinum	999	56300	56150

Rate as exclusive of GST as of 11th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11th November 2026	140603	185900
06th November 2026	141452	182868
05th November 2026	144129	187300
04th November 2026	141622	186133

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4000.50	-29.70	-0.74
Silver($/oz)	DEC 26	52.00	0.78	1.52

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,042.22	-0.29
iShares Silver	15,695.75	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4050.25
Gold London PM Fix($/oz)	4014.00
Silver London Fix($/oz)	52.730

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3993.9
Gold Quanto	DEC 26	139736
Silver($/oz)	DEC 26	52.00

Gold Ratio

Description	LTP
Gold Silver Ratio	76.93
Gold Crude Ratio	46.23

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	123437	19140	104297
Silver	15867	13202	2665

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	30570.66	-70.88	-0.23%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12th November 07:00PM	United States	Unemployment Claims	194K	189K	Medium
12th November 07:00PM	United States	FOMC Member Hammack Speaks	-	-	Low
12th November 08:30PM	United States	Existing Home Sales	3.89M	3.99M	Low
12th November 08:30PM	United States	FOMC Member Barr Speaks	-	-	Low
12th November 09:45PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
12th November 11:40PM	United States	FOMC Member Daly Speaks	-	-	Low
13th November 12:00AM	United States	FOMC Member Schmid Speaks	-	-	Low
13th November 12:30AM	United States	Federal Budget Balance	-298.6B	-26.9B	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped, extending losses triggered by high US inflation print and hawkish remarks from Federal Reserve officials that reinforced expectations of a December rate hike. Bullion fell as much 1.2% to trade below $4,000 an ounce during US hours, as the dollar hit the highest since May 2025. While cash trading in Treasuries was closed for Veterans' Day, futures suggested a retreat is set to continue as faster-than-expected inflation data cemented wagers on more aggressive Fed hikes. Traders are now fully pricing in a quarter-point hike next month, with a small chance of a half-point move. Higher borrowing costs weigh on gold as it doesn't pay interest, while a stronger greenback makes it more expensive for most buyers. Despite the headwinds, the precious metal has mostly held above $4,000 an ounce, suggesting buyers see this as a key level of support. Central-bank buying also remains intact, even as persistent inflation and expectations for tighter monetary policy cloud the near-term outlook. Meanwhile, Federal Reserve Bank of Chicago President Austan Goolsbee called the October consumer price report "borderline disturbing" in a Tuesday interview on PBS Newshour. "We've got a real inflation issue on our hands that have been developing and we're going to have to deal with that," he said.

- Exchange-traded funds added 27,000 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 2.07 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to $108.9 million at yesterday's spot price. Total gold held by ETFs rose 2.1% this year to 101 million ounces. Gold declined 6.6% this year to $4,032.83 an ounce and by 2.6% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 9,170 ounces in the last session. The fund's total of 33.5 million ounces has a market value of $135.1 billion. ETFs cut 228,400 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 48 million ounces. This was the fifth straight day of declines, the longest losing streak since Oct. 8. Platinum holdings increased by 1,078 troy ounces.

- Cross-asset volatility dynamics suggest gold may be trading less as a haven asset and more as an expression of the cyclical rates narrative. Gold futures are struggling to find renewed upside momentum, sandwiched between an equity market still licking its wounds from last week's flush out, and a rates market where yields reversed sharply higher after a hot CPI print on Tuesday. Volatility has now come off the recent lows, seen when markets were wrestling for direction around the $4k psychological level on gold futures. The correlation between gold volatility and the VIX Index has fallen to virtually zero, from historically positive levels. This suggests gold vol is becoming increasingly detached from broader risk-off dynamics, challenging the conventional framework through which investors assess its defensive characteristics. On the flip side, the 60-day rolling correlation between gold vol and the MOVE Index has collapsed to approximately -0.65, near its most negative reading in two years. This also comes despite a similar convergence in volatility levels, highlighting a growing disconnect in how both markets are pricing macro uncertainty. This dichotomy reflects the precious metal's growing sensitivity to monetary policy expectations, real yields and inflation uncertainty, rather than traditional flight-to-quality demand. If gold is increasingly trading the cyclical rates story, its ability to provide reliable diversification during episodes of broader market stress could become less predictable.

- Gold investors keeps getting letters through the mailbox that prices are set to head lower, suggesting that staying bullish is a risky proposition as 2026 tails off and 2027 looms large. There are a couple of new envelopes on the doormat. The first has the details of October's too-hot US inflation. The second has commentary from policymakers at the Federal Reserve that, collectively, tell the markets that officials are about to play some serious catch-up after missing their target for years. Among the Fedspeak, Bank of Chicago President Austan Goolsbee has started to use language like "borderline disturbing" to describe the trend in price gains, along with "we've got a real inflation issue on our hands." Chairman Kevin Warsh may eschew forward guidance, but his round-the-table colleagues seem to believe in its virtues. Reading the mail — and despite the security blanket of continued central-bank buying, including from China — bullion may struggle to maintain its grip above $4,000 an ounce in a higher-yield environment. And in the opening half of next year, its history may be written around prices somewhere in the mid-$3,000s.

- Treasury futures hold small losses in early US session with the cash market closed for Veterans Day. The move extends Tuesday's sharp selloff, in which 2-year yields rose the most since US President Trump's April 2025 tariff rollout. Stock futures advance as investors piled back into the artificial intelligence trade after strong results from neocloud firm CoreWeave Inc. and robust demand for Anthropic PBC's initial public offering. Treasury futures are down 2 ticks to 6 ticks with intermediates and long-end contracts leading losses, implying marginal steepening for the cash curve. US 10-year yields closed Tuesday at 4.992%. Nasdaq 100 futures are up almost 2%, extending recovery from recent selloff in AI-linked stocks as CoreWeave jumped 13% in early trading; S&P 500 futures are up almost 1%, and WTI crude oil futures up around 0.6% after a two-day decline. IG dollar issuance slate is blank for the holiday and expected to pick back up Thursday; five names priced $12 billion Tuesday with issuers paying about 7bp in new issue concessions on deals that were 3.7 times covered. Treasury auctions also resume Thursday with $25 billion new-issue 30-year bonds; Tuesday's sale of 10-year notes tailed by around 1bp. No Fed speakers or US economic data are scheduled for the session.

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 held a drop below $4,000 an ounce, as persistent inflation and hawkish remarks from Federal Reserve officials fueled expectations for an interest-rate hike next month.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	135000	138000	139000	140500	141200	142000
Gold – COMEX	Dec	3900	3950	3980	4010	4050	4085
Silver – MCX	Dec	175000	180000	183000	186000	190000	193000
Silver – COMEX	Dec	48.50	50.00	51.20	52.00	53.10	54.00

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.91	0.68	0.66

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9920	0.0024
Europe	3.3150	-0.0030
Japan	2.8030	0.1070
India	7.2140	0.0610

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.565	-0.0219
South Korea Won	1337.4	-6.1500
Russia Rubble	83.0552	0.1544
Chinese Yuan	6.6739	-0.0055
Vietnam Dong	25650	51.0000
Mexican Peso	18.5993	-0.0239

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.08	-0.0100
USDINR	93.8775	-0.1525
JPYINR	59.25	-0.2775
GBPINR	125.25	-1.2325
EURINR	104.84	-0.7325
USDJPY	158.65	0.6000
GBPUSD	1.3341	-0.0043
EURUSD	1.1172	0.0003

Market Summary and News

- Bonds fell as traders bet on faster rate hikes by the US Federal Reserve following hotter-than-expected inflation print and hawkish comments by Fed officials. The rupee climbed as oil held most of its recent decline. 10-year yields rose 6bps to 7.21%; Local bonds are mostly reacting to the US CPI data, while the 10-year bond is under added pressure ahead of its auction on Friday, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. Although sentiment has improved because of lower oil, traders are worried that a faster pace of US rate hikes could spur more increase by the Reserve Bank of India as it may want to preserve the interest rate differential with the US. India sold treasury bills worth 230 billion rupees ($2.4 billion) as planned. The 3-5 year bond segment offers an attractive risk–reward proposition following the recent yield repricing, with scope for potential gains if the rupee stabilizes, according to a note by UTI Mutual Fund. While another 75-100 bps of rate hikes are anticipated, much of the expected adjustment is already reflected in bond prices. India's high-frequency indicators point to continued growth momentum, supported by manufacturing, services, industrial activity and exports. USD/INR fell 0.3% to 93.6938, the lowest close since April 21. INR Less Undervalued as RBI Steps Boost Flows, Inflation Rises. The rupee's underlying momentum remains positive, backed by a steady return of foreign capital, softer crude prices and improving geopolitical sentiment, according to Amit Pabari, managing director at CR Forex. If these supportive factors continue, USD/INR could extend its decline toward 93.50, with 93.00 emerging as the next important level to watch, while 94.10–94.30 is likely to act as the immediate resistance.

- The rout in Brazilian assets sparked by Luiz Inácio Lula da Silva's re-election shows little sign of abating, with some of the nation's biggest money managers saying a downturn that has already wiped out months of gains could get even worse. OTP Bank Nyrt., the Hungarian lender that invested in failed Paraguayan credit institution Ueno Bank SA months before its collapse, said the South American bank's problems couldn't be detected by outside investors. Zimbabwe wants securities listed on its dollar-only stock exchange to be added to the MSCI Frontier Markets Index as it seeks to draw international investors and boost liquidity. Brazilian fuel distributors are being offered Russian diesel after plans to deliver some cargoes to the largest US petroleum hub foundered on domestic political opposition to doing business with Moscow. Chile Finance Minister Jorge Quiroz conceded for the first time that the economy is in a recession, while stressing activity will rebound quickly.

- The dollar gained against all Group-of-10 peers, sending a gauge of greenback's strength to the highest point since May 2025 as inflation data boosted bets on a Federal Reserve rate hike. The yen and Swiss franc were among the worst performers in the group against the US currency. The cash Treasuries market was closed for a US holiday. The Bloomberg Dollar Spot Index edged 0.4% higher, after rising 0.5% on Tuesday. Benchmark Brent crude rose 1.7% to just over $93 a barrel. The Treasury market selloff unleashed by hot October inflation data is poised to extend when bond trading resumes on Thursday, price action in the futures market suggests. Traders fully priced in a quarter-point rate hike for the Fed's Dec. 9 rate decision after the October consumer price index and core CPI rose more than economists estimated. "Hotter US inflation and hawkish Fed signals have pushed front-end yields and the USD higher," OCBC strategist Sim Moh Siong said, adding that persistent price pressures support a December hike and that positioning for sustained dollar weakness remains premature. "The dollar is extending gains as markets continue to digest yesterday's hot CPI data, helped by some less constructive Middle East headlines and a move higher for oil," said Nick Rees, head of macro research at Monex Europe Ltd. "That all being said, with Treasury markets closed for Veteran's Day, and bonds making gains elsewhere, we see scope for a dollar pullback tomorrow once US bond markets reopen." GBP/USD slid 0.5% to 1.3278; EUR/USD dropped as much as 0.7% to 1.1083, its lowest level since May 2025. USD/JPY edged 0.7% higher at 159.85, the highest level since Sept. 2. USD/CHF rose as much as 1% to 0.8338, its biggest intraday jump since June.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.3015	93.5575	93.7050	93.9925	94.1320	94.2675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	141270
High	141990
Low	139569
Close	139716
Value Change	-809
% Change	-0.58
Spread Near-Next	2991
Volume (Lots)	5996
Open Interest	16429
Change in OI (%)	-0.12%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 139000 SL 138000 TARGET 140500/141200
SELL GOLD DEC (MCX) AT 141200 SL 142000 TARGET 140000/139000

Silver Market Update



Market View	
Open	185414
High	187979
Low	184084
Close	184525
Value Change	1949
% Change	1.07
Spread Near-Next	6225
Volume (Lots)	8980
Open Interest	15981
Change in OI (%)	-6.51%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 180000 SL 175000 TARGET 186000/190000
SELL SILVER DEC (MCX) AT 190000 SL 193000 TARGET 186000/183000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.9600
High	94.0550
Low	93.7900
Close	93.8775
Value Change	-0.1525
% Change	-0.1622
Spread Near-Next	0.0000
Volume (Lots)	212791
Open Interest	1034105
Change in OI (%)	0.20%

USDINR - Outlook for the Day

The USDINR future witnessed a drop-down opening at 93.96, which was followed by a session that showed selling from higher level with candle closures near low. A red candle has been formed by the USDINR where price closed near 7 months low placed at 93.60 level. On the daily chart, the momentum indicator RSI trailing between 24-32 level showed negative indication while MACD has made a negative crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 93.60 and 94.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	93.4075	93.5555	93.7075	93.9650	94.0925	94.1975

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