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

Daily Bullion Physical Market Report — Date: 27th November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	122982	122641
Gold	995	122490	122150
Gold	916	112652	112339
Gold	750	92237	91981
Gold	585	71944	71745
Silver	999	146933	147347
Platinum	999	45577	46800

Rate as exclusive of GST as of 26th November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26th November 2026	122641	147347
25th November 2026	121038	142945
23rd November 2026	124945	152625
20th November 2026	123893	152528

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	1,027.88	0.57
iShares Silver	15,643.82	-21.05

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3562.40
Gold London PM Fix($/oz)	3578.90
Silver London Fix($/oz)	41.540

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3593.4
Gold Quanto	DEC 26	124589
Silver($/oz)	DEC 26	40.06

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	25859.98	287.49	1.11%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27th November 07:00PM	United States	Goods Trade Balance	-135.9B	-135.1B	Low
27th November 07:00PM	United States	Prelim Wholesale Inventories m/m	0.5%	0.7%	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold hovered near the lowest level in about 15 months on Thursday, as investors weighed the prospect of further Federal Reserve rate hikes against a relief rally in wider markets amid a comeback in technology shares. Bullion edged lower to trade around $3,570 an ounce, after touching its lowest level since August 2025 on Wednesday. Most US markets are closed for the Thanksgiving break on Thursday, meaning lower trading volumes. Gold is on track for a third monthly loss in November, extending a retreat from a record in January. The rout has accelerated in recent weeks, as investors priced in expectations of a more hawkish Fed, while a slump in equities triggered broader selling across markets. On Wednesday, the release of the Fed's preferred measure of underlying inflation for October reinforced expectations that the central bank will tighten policy next month. Higher borrowing costs are a headwind for gold as it doesn't pay interest. Any recovery in gold remains vulnerable to another shift in rate expectations.

- Exchange-traded funds cut 182,400 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.29 million ounces, according to data compiled by Bloomberg. This was the sixth straight day of declines, the longest losing streak since June 17. The sales were equivalent to $654.3 million at yesterday's spot price. Total gold held by ETFs rose 1.3% this year to 100.2 million ounces, the lowest level since Sept. 15. Gold declined 17% this year to $3,587.21 an ounce and rose by 0.9% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 18,330 ounces in the last session. The fund's total of 33 million ounces has a market value of $118.5 billion. ETFs also cut 1.43 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 46.2 million ounces. Platinum holdings decreased by 15,837 troy ounces, for the 11th straight day. Palladium holdings decreased by 516 troy ounces.

- Gold and silver recovered ground after falling through much-watched thresholds but the next leg from here is likely lower still. Gold fell through $3,500 an ounce on Wednesday before recovering to close higher. That was a psychologically significant level it hadn't breached in more than a year. Earlier this week, silver fell through its 200-week moving average around $39.90 before clawing its way back to current levels. It's hard to be constructive on either metal. Interest rates in the developed markets have all risen this year and are pointing to go even higher next year. The Federal Reserve is priced to raise interest rates twice more, but given Wednesday's huge upward revision to the GDP data and a higher-than-forecast core PCE, the central bank may be compelled to go even further. That pushes up the opportunity cost of non-interest-bearing metals. Worse, there are storage costs to consider, too. Added to that, the dollar has been in the ascendant and likely to stay that way as risk sentiment wobbles its way into year end, driving haven flows into Treasuries and the US currency. For commodities priced in it, that implies a weaker outlook. Plus, the selloff in global equities has left many investors seeking liquidity. This is especially the case for gold, which is both liquid and still in the money after its latest bull run, assuming you got in before 2024. With money still left on the table, and margin calls and dip-buying opportunities aplenty in the stock market, gold will see more selling.

- The Bank of England is pushing ahead with reforms to the gilt repo market to tackle risks imposed by the growing presence of hedge funds. In its twice-yearly Financial Stability Report published on Thursday, the BOE shared details about the measures under consideration, which include greater use of central clearing and imposing minimum haircuts on some repurchase agreement transactions. The reforms are intended to reduce the risks arising from the increasing role of leveraged investors in repo markets, according to the BOE. Hedge funds use repo transactions to lever up trades, and unwinding these positions in times of market stress can amplify asset moves and boost volatility. "Moves in European sovereign bond markets may have been exacerbated by leveraged investors," the BOE said in the report. "Their use of leverage, if not properly managed, could amplify shocks." The potential changes were first announced in 2025, and the BOE said it will publish a roadmap for the reforms in the first half of next year. Gilt repos allow investors to borrow cash using bonds as collateral and hedge funds often use them to lever up trades. Most repo transactions are conducted with zero haircut, which means no discount is applied to the value of the collateral: the borrower can receive £100 of cash against £100 of gilts, providing no initial buffer against a decline in the bond value.

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 and silver prices rose as a tentative recovery in technology stocks and a weaker US dollar offset the prospect of interest-rate hikes by the Federal Reserve.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	120000	122000	123500	124200	125500	127000
Gold – COMEX	Dec	3540	3570	3620	3640	3670	3710
Silver – MCX	Dec	140000	145000	151500	154000	157500	162000
Silver – COMEX	Dec	40.80	42.00	43.20	44.30	45.50	46.80

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.78	-0.04	-0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.8541	0.0000
Europe	3.2490	0.0230
Japan	2.6280	-0.0070
India	7.2360	0.0720

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.661	-0.1541
South Korea Won	1344	-0.2500
Russia Rubble	82.0951	-0.4299
Chinese Yuan	6.6607	-0.0092
Vietnam Dong	25832	43.0000
Mexican Peso	19.7113	0.1166

NSE Currency Market Watch

Currency	LTP	Change
NDF	92.79	0.1100
USDINR	92.4799	0.2249
JPYINR	58.08	0.0625
GBPINR	121.15	0.6211
EURINR	101.39	0.5197
USDJPY	158.75	-0.6800
GBPUSD	1.3128	0.0057
EURUSD	1.0996	0.0054

Market Summary and News

- India's rupee is pulling away from its Asian peers, and strategists say the rally has further to run before the central bank steps in to buy dollars. ANZ Banking Group sees room for the rupee to gain to 90-91 per dollar, while ICICI Securities Primary Dealership expects it to reach at least 91, about 1.4% stronger than its current level. Barclays Plc. recommends a three-month offshore bet on the rupee against the dollar, targeting 89.53. The currency closed at an eight-month high of 92.2337 as most other Asian currency weakened Wednesday, extending a November run fueled by record foreign equity inflows and lower oil prices. The swift rebound from near-record lows last month gives the Reserve Bank of India a chance to recoup foreign-exchange reserves, which have fallen by more than $80 billion from their September peak. The authority's record $239.2 billion short forward book also adds to the case for buying dollars. Yet the RBI may wait. Importers have sharply cut forward dollar purchases used to hedge against currency weakness after the central bank cracked down on what it called speculative bets, while exporters have yet to significantly increase dollar sales. Further rupee gains could prompt them to hedge more actively, adding to the currency's strength. Indian exporters sold about $15 billion in the forward market in the first 20 days of November, about a quarter less than in the corresponding period last month, the latest data show.

- Emerging-market assets rebounded on Thursday, trimming recent losses, with Brazilian assets among the biggest gains on a report that President Lula will name a market-friendly finance minister. Emerging-market currencies were mixed amid thin liquidity due to the Thanksgiving holiday in the US. A gauge tracking EMFX edged up 0.25%. The Brazilian real led gains, rising 2.7%, the most since October 5, while swap rates dropped more than 50 points as investors expect Banco Bradesco SA chairman Luiz Carlos Trabuco Cappi to be announced as finance ministry. Bucking the trend is the Mexican peso, which slumped for a seventh straight session, its worst losing streak in five years. MSCI's EM equities benchmark added 1.4%. Brazil's Ibovespa jumped 6%, also the most since Oct. 5, when expectations that Flávio Bolsonaro would win the election after his first-round performance sent assets rallying.

- Mexico's central bank raised its 2026 growth forecast to 1.9% from 1.5% after stronger exports and investment boosted Latin America's second-largest economy. Brazil's consumer prices rose much less than forecast earlier this month, as policymakers face fiscal and currency risks following President Luiz Inácio Lula da Silva's reelection. Trans-Oil Group has yet to secure a waiver after breaching financial covenants on a key export facility, adding to liquidity pressure at the agricultural commodities firm. The Central Bank of Nigeria approved a large increase in the sale of dollars to retail customers as it sought to boost local liquidity and ease pressure on the naira, which has lost ground this month. Analysts at Wood & Co. adjusted their forecasts for the forint after its recent depreciation, expecting a slower pace of gains than earlier anticipated as Hungary approaches the euro area in the coming years.

- Indian bonds and the rupee fell as oil prices rose, turning the focus back to inflation risks ahead of the RBI's policy meeting next week. 10-year yields rose 7bps to close at 7.24%. Oil held gains, with Brent trading near $95 per barrel, as continued hostilities in the Middle East threatened to disrupt a recovery in crude exports. "Indian bonds have seen heightened volatility this month as oil price fluctuations influence perceptions about the interest-rate trajectory," said VRC Reddy, head of treasury, Karur Vysya Bank. It's difficult for the 10-year yield to sustain below 7.20% with oil prices at these levels, he said. If the RBI sounds hawkish next week and expectations of the terminal repo rate go up to around 6.25%, the 10-year yield could rise to 7.30-7.35%. NOTE: The RBI's next monetary policy statement is scheduled Dec. 4. State governments switched 80.02 billion rupees ($870 million) of shorter bonds to longer-dated notes in the first such auction for provinces, the RBI said in a statement. In such operations, governments switch short-term bonds for longer-maturity notes, helping manage repayment obligations more smoothly. USD/INR rose 0.2% to 92.4425; the rupee retreated from Wednesday's eight-month high to become Asia's laggard as dip-buying in the dollar emerged, said Dilip Parmar, currency analyst at HDFC Securities. Traders are watching for a potential central bank swap amid strong November dollar inflows, which could limit upside for the rupee, he said. Rupee has gained about 2.7% 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. NOTE: The US plans to impose 17% tariffs 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.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.1515	92.3075	92.4550	92.8025	92.9620	93.1275

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	122740
High	123888
Low	121478
Close	122272
Value Change	1135
% Change	0.94
Spread Near-Next	2297
Volume (Lots)	10144
Open Interest	6991
Change in OI (%)	-25.98%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 123500 SL 122000 TARGET 125500/127000

Silver Market Update



Market View	
Open	145800
High	148801
Low	145265
Close	145843
Value Change	3326
% Change	2.33
Spread Near-Next	4064
Volume (Lots)	14833
Open Interest	8899
Change in OI (%)	-18.56%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 151500 SL 145000 TARGET 157500/162000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.5125
High	92.6600
Low	92.3000
Close	92.4799
Value Change	0.2249
% Change	0.2438
Spread Near-Next	0.0000
Volume (Lots)	460352
Open Interest	859855
Change in OI (%)	-6.09%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 93.79 which was followed by a session where price shows minimal buying from lower with candle enclosure near low. A inside 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 93.57 level. 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 92.65 and 93.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	92.5075	92.6555	92.7875	93.0550	93.1525	93.3075

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