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

Daily Bullion Physical Market Report

Date: 28th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	127857	
Gold	995	125353	
Gold	916	115285	
Gold	750	94503	
Gold	585	73626	
Silver	999	161783	

Rate as exclusive of GST as of 27th November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27th November2025		
26th November2025	126081	159025
25th November2025	125119	156320
24th November2025	123308	153650

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 26	4202.30	25.00	0.60
Silver($/oz)	MAR 26	53.61	1.98	3.83

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,045.43	4.57
iShares Silver	15,582.33	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4154.00
Gold London PM Fix($/oz)	4153.95
Silver London Fix($/oz)	53.40

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4189.2
Gold Quanto	DEC 25	125524
Silver($/oz)	DEC 25	53.66

Gold Ratio

Description	LTP
Gold Silver Ratio	78.39
Gold Crude Ratio	71.65

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	147322	37745	109577
Silver	38724	13761	24963

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	29987.08	6.14	0.02%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28th November 07:00 PM	United States	-	–	-	-

Nirmal Bang Securities - Daily Bullion News and Summary

Gold rose, on track for a fourth monthly gain, on heightened expectations for another interest-rate cut in the US. Silver advanced to within a dollar of a record. Gold was trading around $4,190 an ounce on Friday, up nearly 5% for the week. A series of comments by Federal Reserve officials and the release of delayed economic data have supported the case for lower borrowing costs, which typically benefit gold as it doesn't pay interest. Swap traders are pricing in a more-than-80% chance of a quarter-point cut in December. Traders will be digesting every last clue for the next rate decision before the US central bank goes into an external communication blackout starting Saturday. A record-setting government shutdown has delayed key data, and some statistics will not be released at all, making it challenging for the Fed and investors to assess the state of the world's largest economy. Bullion has gained nearly every month this year, and is on track for its best annual performance since 1979. Elevated central-bank buying as well as robust non-sovereign inflows to exchange-traded funds supported the metal's run to a record above $4,380 last month. Investors have piled into alternative assets in a wider retreat from sovereign bonds and currencies. This month, the precious metal has consolidated above the $4,000-an-ounce level since pulling back from its peak. For the last four weeks, inflows to gold-backed ETFs have been flat, according to Bloomberg calculations. Silver rose as much as 1%, approaching the record set last month, supported by ongoing supply tightness as well as inflows to ETFs and rate-cut prospects.

Exchange-traded funds added 30,049 troy ounces of gold to 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 purchases were equivalent to $125.1 million at yesterday's spot price. Total gold held by ETFs rose 17 percent this year to 97.3 million ounces. Gold advanced 59 percent this year to $4,163.69 an ounce and by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 147,180 ounces in the last session. The fund's total of 33.6 million ounces has a market value of $139.9 billion. ETFs also added 1.85 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 113.2 million ounces. This was the third straight day of growth.

The Pension Fund Regulatory and Development Authority (PFRDA) is planning to permit investment in gold and silver exchange traded funds, according to S Ramann, chairman of the regulatory body. Asset diversification is important for NPS (National Pension Scheme) investment, he said in the sidelines of a pension symposium. "1% of the corpus under alternative investment category can be permitted for silver and gold ETFs," he said. Currently fund managers can invest up to 5% in alternative assets, he said, adding that in next few days the regulator will issue notification.

Platinum surged in London as an exchange in China launched a futures contract on the metal, boosting optimism about the nation's demand. Spot prices climbed near $1,650 an ounce earlier on Wednesday, the highest in more than a month, before paring gains. In China, futures for delivery in June rallied as much as 12%, then fell back, as they began trading on the Guangzhou Futures Exchange, according to data from brokerage Guotai Junan Futures Co. "China's new platinum and palladium futures contracts drew strong attention on their first day of trading, briefly moving global platinum-group metals in tandem and breaking away from the price trends in gold and silver. Market participants' enthusiasm and bullish sentiment toward platinum futures were concentrated in the benchmark contract for June delivery. Platinum has risen more than 70% this year, largely in line with silver but outperforming gold by a wide margin. The market is on course for a third annual deficit, amid supply disruptions in South Africa, a major producer. In addition, there's speculation the metal may be tariffed by the US, luring shipments into the country and tightening conditions elsewhere.

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; on heightened expectations for another interest-rate cut in the US.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4100	4150	4180	4210	4240	4270
Silver – COMEX	Dec	53.00	53.30	53.65	54.00	54.35	54.80
Gold – MCX	Dec	125000	125500	126000	126300	126700	127200
Silver – MCX	Dec	160500	162000	164000	164800	167000	168500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.54	-0.13	-0.13

Bond Yield

10 YR Bonds	LTP	Change
United States	3.9941	0.0000
Europe	2.6790	0.0090
Japan	1.8010	-0.0080
India	6.4630	0.0120

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.354	0.0203
South Korea Won	1462.65	-6.2500
Russia Rubble	77.9709	-0.5291
Chinese Yuan	7.0795	0.0034
Vietnam Dong	26375	1.0000
Mexican Peso	18.3542	0.0072

NSE Currency Market Watch

Currency	LTP	Change
NDF	89.53	0.0100
USDINR	89.4825	0.0725
JPYINR	57.565	0.0625
GBPINR	118.325	0.6850
EURINR	103.7575	0.1550
USDJPY	155.97	-0.1400
GBPUSD	1.3253	0.0067
EURUSD	1.1612	0.0010

Market Summary and News

- US economic activity was little changed in recent weeks, though overall consumer spending declined further except among higher-end shoppers, the Federal Reserve said. Employment declined slightly and prices rose moderately, according to the US central bank's Beige Book survey of regional business contacts released Wednesday. "Outlooks were largely unchanged overall," the Fed said. "Some contacts noted an increased risk of slower activity in coming months, while some optimism was noted among manufacturers." The report was based on information collected by the Fed's 12 regional banks through Nov. 17 and compiled by the Federal Reserve Bank of Dallas. Multiple districts, including New York, Atlanta and Minneapolis, reported that spending among upper-income consumers was resilient, but was flagging for low- and middle-income households. "Contacts noted that higher-income customers were unconstrained, but 'customers in the middle to lower end of the financial spectrum are tightening the belt,' said one contact," according to the Minneapolis Fed. Fed policymakers have been divided over whether to hold or lower interest rates at their next meeting in December. The report offered something for officials on both sides of the current policy debate. While there was an increase in layoff announcements, more districts said businesses were deploying labor-saving tactics like hiring freezes and attrition instead of cutting workers directly. On prices, tariffs were still a concern for businesses, especially those in manufacturing and retail, who reported widespread input cost pressures. Multiple firms reported tighter margins or financial strain related to tariffs, but some also said prices had declined due to reduced demand or delayed or reduced tariff rates. "Looking ahead, contacts largely anticipate upward cost pressures to persist but plans to raise prices in the near term were mixed," the Fed said. Wage increases have been broadly in line with the Fed's inflation goal in recent months, but the report said firms in the manufacturing, construction and health-care sectors saw "moderate" wage pressure.

- While the account of the European Central Bank's meeting on Oct. 29-30 support our view that interest rates in the euro area will be unchanged for the foreseeable future, they suggest the Governing Council's next move is far more likely to be another cut than a hike. Bloomberg Economics expects the ECB to leave interest rates unchanged for the foreseeable future and our ECB speak Index shows policymakers have moved to a neutral stance. However, the euro-area outlook still points to the need for further monetary support, leaving risks skewed toward additional easing in 2026. Financial markets are pricing in about a 40% probability of another 25-basis-point cut next year. Click on the Text tab for more details.

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	125500
High	125910
Low	125286
Close	125504
Value Change	-427
% Change	-0.34
Spread Near-Next	2163
Volume (Lots)	5063
Open Interest	4828
Change in OI (%)	-39.75%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 126000 SL 125500 TARGET 126700/127200

Silver Market Update

Market View	
Open	160601
High	163974
Low	160262
Close	162467
Value Change	1195
% Change	0.74
Spread Near-Next	3520
Volume (Lots)	9483
Open Interest	6169
Change in OI (%)	-37.54%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 164000 SL 162000 TARGET 167000/168500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	89.4100
High	89.4950
Low	89.3400
Close	89.4825
Value Change	0.0725
% Change	0.0811
Spread Near-Next	0.0000
Volume (Lots)	252549
Open Interest	1422250
Change in OI (%)	6.13%

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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