

### Daily Bullion Physical Market Report

Date: 01<sup>st</sup> January 2026

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	133099	133195
Gold	995	132566	132662
Gold	916	121919	122007
Gold	750	99824	99896
Gold	585	77863	77919
Silver	999	229433	230420

Rate as exclusive of GST as of 31<sup>st</sup> December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
31 <sup>st</sup> December 2025	133195	230420
30 <sup>th</sup> December 2025	134599	232329
29 <sup>th</sup> December 2025	136781	235440
26 <sup>th</sup> December 2025	137956	228107

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4341.10	42.70	0.98
Silver(\$/oz)	MAR 26	70.60	7.46	10.59

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,070.56	-1.43
iShares Silver	16,455.42	149.46

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4307.95
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	71.99

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4324.3
Gold Quanto	FEB 26	135467
Silver(\$/oz)	MAR 26	69.41

#### Gold Ratio

Description	LTP
Gold Silver Ratio	61.49
Gold Crude Ratio	75.60

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	153882	19752	134130
Silver	36506	12209	24297

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34173.08	1661.84	4.86 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 <sup>st</sup> January 07:00 PM	United States	NO DATA	-	-	Low

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver fell on the last trading day of 2025, though both remained on track for the biggest annual gain in more than four decades as a banner year for precious metals drew to a close. Spot gold hovered around \$4,320 an ounce, while silver slid toward \$71. The two have seen exceptional volatility in thin post-holiday trading, plunging Monday before recovering Tuesday and dropping again Wednesday. The big swings prompted exchange operator CME Group to raise margin requirements twice. Both metals are on track for their best year since 1979, supported by strong demand for haven assets amid mounting geopolitical risks and by interest-rate cuts by the US Federal Reserve. The so-called debasement trade — triggered by fears of inflation and swelling debt burdens in developed economies — has helped supercharge the scorching rally. In gold, the bigger market by far, those factors spurred a rush by investors into bullion-backed exchange-traded funds, while central banks extended a years-long buying spree. Gold is up about 63% this year. In September, it eclipsed an inflation-adjusted peak set 45 years ago — a time when US currency pressures, spiking inflation and an unfolding recession pushed prices to \$850. This time around, the record run saw prices smash through \$4,000 in early October. Silver has notched up a gain of more than 140% during the year, driven by speculative buying but also by industrial demand. The metal is used extensively in electronics, solar panels and electric cars. In October, it soared to a record as tariff concerns drove imports into the US, tightening the London market and triggering a historic squeeze. The new peak was then passed the following month as US rate cuts and speculative fervor drove prices higher. The rally topped out above \$80 earlier this week — in part reflecting elevated buying in China. Yet the latest move swiftly reversed, with the market closing down 9% Monday then swinging the following two days. In response to the extreme volatility, CME Group again raised margins on precious-metal futures, meaning traders must put up more cash to keep their positions open. Some speculators may be forced to shrink or exit their trades — weighing on prices.
- CME Group raised margin requirements on precious-metal futures for the second time in the space of a week, following a bout of volatility that saw prices spike then retreat. The higher collateral that traders must set aside to hold futures positions in gold, silver, platinum and palladium is the latest evidence of an historic year-end surge in volatility across precious metals markets. Silver in particular has seen huge price swings as it blew through levels that until recently seemed unthinkable. The latest changes will take effect after the close of business on Wednesday. Clearinghouses like the CME's ask brokers to deposit cash, or margin, on a daily basis to cover potential losses on their clients' positions. The levels are calculated regularly based on market volatility, according to a description on the CME's website, and the requirements for silver have risen more than half a dozen times since late September as the metal's intraday price moves have grown ever-wider. The exchange also increased the margin requirements for copper earlier this week. Speculative interest in silver has surged in recent days, both on China's main spot precious metals exchange and in the US. The metal's spot price rose to a record above \$84 an ounce early Monday, before crashing close to \$70, one of silver's largest intraday price reversals ever. The contract size of Comex silver futures is 5,000 ounces. Recent price gyrations translated to nearly a \$20,000 move for a single futures contract, said Phil Streible, chief market strategist at Blue Line Futures, adding that the size of the moves meant that CME had to raise the margin requirements. The exchange also has a micro silver futures contract with a smaller size of 1,000 ounces and its trading volume surged 127% in December after remaining lackluster during the January-November period. Market participants have suggested that the CME's margin adjustments helped push prices lower this week, by prompting some bullish traders to reduce their positions. A number of analysts had been warning that silver was due for a pullback after the dramatic surge of recent weeks. "The price action we had on Monday was inevitable, regardless of whether CME's margin hikes happened or not," said Michael Purves, founder of Tallbacken Capital Advisors LLC. Still, he said, higher margins "tend to take some fluff out of the rally." Silver retreated sharply on Wednesday, with futures slumping as much as 9.9% toward \$70 an ounce. Platinum and palladium contracts also posted heavy intraday losses, while gold retreated more modestly.
- Ghana's currency posted an annual gain against the dollar for the first time in more than three decades as Africa's biggest gold producer benefited from rising prices of the metal and the greenback's weakness. The cedi has appreciated 41% against the dollar this year, the first time it has risen since at least 1994 when Bloomberg began compiling the data. That made it the best performer among 144 currencies tracked by Bloomberg after the Russian ruble. The Bloomberg Dollar index is headed for its worst decline since 2017. The currency may extend gains next year as foreign investors return, according to Gergely Urmossy, a London-based senior frontier markets strategist at Societe Generale SA. Ghana's central bank has been increasing purchases of bullion, helping lift gross international reserves by 24% to \$11.4 billion as of October, from the start of the year. In May, the government established an institution known as GoldBod to buy the metal from small-scale mines, a move that has helped direct their output into the formal economy and curb smuggling. "Improved official gold flows via the GoldBod and rising reserves" played a key role in supporting the currency, said Sam Singh-Jami, head of Africa research and strategy at Rand Merchant Bank. Gold has had its best year since 1979. GoldBod exported 25,780.6 kilograms (909,384 ounces) of the metal in the third quarter, which marginally surpassed shipment by large-scale mines. Government spending cuts that were instituted after the nation's debt was reorganized last year were also supportive of the cedi, said Wilson Elorm Zilevu, an economist at Databank Group in Accra. "Reduced capital expenditure across public sectors meant there weren't many projects to drive dollar demand," he said. "That fiscal discipline contributed to the strong rally that we saw." Since taking over as president in January, John Mahama has pledged to cut the government spending under a \$3 billion International Monetary Fund program Ghana secured in May 2023 following its debt default. His administration is on course to achieve its budget deficit target of 2.8% of gross domestic product this year and plans to narrow the gap to 2.2% in 2026.

**Fundamental Outlook:** Gold and silver prices have witnessed profit bookings from the higher levels on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day as there will be a thin trading volume expected today in the Indian market.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4300	4320	4340	4355	4375	4395
Silver – COMEX	Dec	70.00	71.50	72.00	73.50	75.00	75.80
Gold – MCX	Dec	133500	133800	134100	134300	134800	135200
Silver – MCX	Dec	231000	233000	235000	236000	238000	240000



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.32	0.20	0.21

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1670	0.0451
Europe	2.8540	0.0000
Japan	2.0660	0.0000
India	6.5880	0.0100

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4749	-0.0979
South Korea Won	1439.75	5.7500
Russia Rubble	78.75	-0.5334
Chinese Yuan	6.988	-0.0078
Vietnam Dong	26298	28.0000
Mexican Peso	18.008	0.0128

### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.2	-0.0500
USDINR	90.145	0.0750
JPYINR	57.6625	-0.2300
GBPINR	121.1275	-0.6175
EURINR	105.88	-0.2700
USDJPY	156.21	0.5700
GBPUSD	1.3457	-0.0057
EURUSD	1.1756	-0.0039

### Market Summary and News

- India is set to sustain high economic growth and authorities will take measures to shield it from potential shocks due to volatility in the global economy, the central bank said. The economy remains "robust and resilient," supported by strong domestic demand growth, benign inflation and healthy corporate balance sheets, Reserve Bank of India Governor Sanjay Malhotra said in the central bank's bi-annual Financial Stability Report released on Wednesday. "Nonetheless, we recognize the near-term challenges from external spillovers and continue to build strong guardrails to safeguard the economy and the financial system from potential shocks," he said. India's foreign exchange reserves, at nearly \$695 billion, are the world's fourth largest and cover more than 11 months of imports. The central bank uses the reserves to smooth volatility in the exchange rate, which has intensified amid delays in a trade deal with the US, India's largest export market. The RBI cut its policy rate to a more than three-year low earlier this month to support growth and offset the impact of punitive US tariffs on Indian shipments. It also signaled an intention to cut rates further if inflation remained soft even as it injected substantial liquidity into bond markets to ease borrowing costs. Uncertainty over an agreement with Washington has pressured the rupee, which has tumbled nearly 5% this year. The economy grew a robust 8.2% in the July-September quarter but the outlook remains clouded by global factors. Stress tests on Indian banks showed that asset quality may improve, as lenders have adequate capital to withstand potential stress, the report said. Bad loans at 46 Indian banks are likely to drop to a multi decade low of 1.9% of total advances by March 2027 from 2.1% in September this year, according to the report. Even under adverse and severe stress scenarios, asset quality is expected to remain relatively healthy at 3.2% and 4.2%, respectively. The capital adequacy ratio of banks, a key measure of financial strength, may decline to 16.8% by March 2027 from 17.1% in September 2025, the RBI said. While the ratios worsen under adverse scenarios, "none of the banks would fall short of the minimum Capital to Risk-Weighted Assets Ratio requirement of 9% even under the adverse scenarios."

- A gauge of emerging-market currencies closed unchanged while its equity counterpart advanced in the last trading day of 2025, wrapping up a year of strong returns. The Chilean and Mexican pesos weakened against the dollar in a thin trading session ahead of New Year's Day. Markets in Brazil and Colombia were closed. The Mexican peso is on track for a 15.7% advance this year, the best year on record. Greenback weakness in 2025 supported emerging-market assets; 17 out of 23 currencies tracked by Bloomberg rose against the dollar. The MSCI equity benchmark index ended Wednesday 0.1% higher, lifted by upbeat economic data from China. The gauge ended the year more than 30% higher, beating the S&P 500 Index. China President Xi Jinping said China is set to meet its economic targets for 2025, with growth expected to reach "about 5%," providing an upbeat backdrop to data showing a recovery in the nation's manufacturing sector. Russia's ruble has outpaced every major currency against the dollar this year, a rally that caught policymakers off guard and threatens to undermine the nation's wartime economy. Chinese artificial intelligence firms are leading a wave of listings in Hong Kong, aiming to capitalize on recent market momentum. Starting next week, the Tel Aviv Stock Exchange (TASE) will shift its trading days to a Monday-Friday schedule as Israel seeks to boost its appeal to international investors following two years of war. European leaders held a call to discuss Ukraine after Russia said it would revise its negotiating position, claiming Ukrainian drones targeted a residence of President Vladimir Putin.

- A Bloomberg gauge of the dollar rose for a fourth session in thin year-end trade, the longest streak since early November, but leaving it still poised for the sharpest annual drop since 2017. The Bloomberg Dollar Spot Index gains 0.1%, touched session highs in New York morning trading, following better-than-expected labor data; Initial claims came in at 199k versus 218k estimated; continuing claims at 1.866m versus 1.902m expected. "We note that seasonal adjustment challenges can result in higher-than-usual volatility in jobless claims around the holidays," a Goldman Sachs team led by Jan Hatzius wrote after the release. "The greenback could weaken into 2026 once the de-dollarization theme resurfaces, triggering moves similar to those" that took place in the second quarter of this year, Chunyu Zhang, a strategist at Bloomberg Intelligence, wrote in a note. Treasury 10-year yield rises 4.5bp to 4.17% in a shortened session that closed early at 2 p.m. ET in New York. Dollar Gauge Set for Steepest Annual Drop Since 2017. USD/JPY gains 0.3% to 156.995, one-week high. Yen is set for fourth month of losses, the longest streak since early 2024. Near-term support for pair seen at 50-DMA of 155.26; EUR/USD slips 0.1% to 1.1734, down a second day; GBP/USD down 0.1% to 1.3451; both euro and cable still head for best annual performance since 2017. USD/CAD up 0.2% to 1.3726, USD/CHF gains 0.2% to 0.7936.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.3700	89.5075	89.6550	89.8225	89.9525	90.0650

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	136327
High	136354
Low	134841
Close	135447
Value Change	-1219
% Change	-0.89
Spread Near-Next	3754
Volume (Lots)	11461
Open Interest	15721
Change in OI (%)	-2.75%

### Gold - Outlook for the Day

**SELL GOLD FEB (MCX) AT 134300 SL 134800 TARGET 133800/133500**

### Silver Market Update



#### Market View

Open	241400
High	242000
Low	232228
Close	235701
Value Change	-15311
% Change	-6.1
Spread Near-Next	5347
Volume (Lots)	24474
Open Interest	13244
Change in OI (%)	4.02%

### Silver - Outlook for the Day

**SELL SILVER MARCH (MCX) AT 236000 SL 238000 TARGET 233000/232000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	90.0975
High	90.2000
Low	90.0350
Close	90.1450
Value Change	0.0750
% Change	0.0833
Spread Near-Next	-0.1694
Volume (Lots)	204273
Open Interest	1324827
Change in OI (%)	2.89%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.36 which was followed by a session where price showed consolidation with positive buyer with candle enclosure near open. A doji candle has been formed by the USDINR price, where price consolidating in the range and closed below short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 48-53 levels showing negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 89.88. and 90.25.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	89.7650	89.8875	90.0050	90.2225	90.3925	90.5075



## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
Devidas Rajadhikary	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
Harshal Mehta	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
Ravi D'souza	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
Smit Bhayani	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
Utkarsh Dubey	Research Associate	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

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