

Daily Bullion Physical Market Report

Date: 10th December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	127409	127974
Gold	995	126899	127462
Gold	916	116707	117224
Gold	750	95557	95981
Gold	585	74534	74865
Silver	999	177054	178893

Rate as exclusive of GST as of 09th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th December 2025	127974	178893
08 th December 2025	128257	179088
05 th December 2025	128592	178210
04 th December 2025	127845	176625

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4236.20	18.50	0.44
Silver(\$/oz)	MAR 26	60.84	2.44	4.17

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,047.97	-1.14
iShares Silver	15,888.54	-36.67

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4204.85
Gold London PM Fix(\$/oz)	4198.00
Silver London Fix(\$/oz)	58.63

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4242.1
Gold Quanto	DEC 25	130127
Silver(\$/oz)	DEC 25	60.93

Gold Ratio

Description	LTP
Gold Silver Ratio	69.63
Gold Crude Ratio	72.72

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	129572	28016	101556
Silver	32735	13158	19577

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	31180.54	353.54	1.13 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th December 07:00 PM	United States	Employment Cost Index q/q	0.9%	0.9%	High
10 th December 12:30 AM	United States	Federal Funds Rate	3.75%	4.00%	High
10 th December 12:30 AM	United States	FOMC Economic Projections	-	-	High
10 th December 12:30 AM	United States	FOMC Statement	-	-	High
10 th December 01:00 AM	United States	FOMC Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver topped \$60 an ounce for the first time on Tuesday as traders bet on further monetary easing by the Federal Reserve and continued supply tightness. Gold also climbed. Spot silver prices rose as much as 4.5% to \$60.7943 an ounce, surpassing its previous peak reached just last week. The white metal's rapid advance in recent days was largely driven by expectations that the US central bank will deliver a quarter-point rate reduction at the conclusion of its Dec. 9-10 meeting. While traders grew cautious on how much more easing the Fed will deliver next year, a near-certain rate cut on Wednesday is helping boost prices of silver. Silver's advance is also helped by a tight physical market, which underwent a historic supply squeeze in October in the benchmark London market amid surging demand from India and silver-backed exchange-traded funds. That crunch has eased in recent weeks as more metal is shipped to London vaults, with TD Securities estimating that free floating inventories in London - metal that's not tied in silver ETFs - standing at 202 million ounces as of end of November. Gold has gained roughly 60% this year, boosted by elevated central-bank purchases and strong inflows to exchange-traded funds. While it's pulled back from a peak of above \$4,380 an ounce in late October, it has found support on expectations for further monetary easing in the US. Pacific Investment Management Co. expects gold to continue doing well, with central banks holding more gold than Treasuries.
- Zimbabwe's gold deliveries totaled 41.8 tons in the first 11 months of this year, surpassing a government target of 40 tons, according to data from Fidelity Gold Refinery. That compares with 32.1 tons a year earlier. In November, output by large scale miners eased to 1 ton vs 1.13 tons a year earlier, while small-scale miners raised production to 3.2 tons vs 2.6 tons.
- China's consumer price growth accelerated to the fastest in over a year even as deflationary pressures remained widespread in the world's second—biggest economy. The consumer-price index climbed to 0.7% in November from a year earlier, after a 0.2% rise in October, according to data released by the National Bureau of Statistics on Wednesday. That matched the median forecast of economists surveyed by Bloomberg. Factory deflation unexpectedly worsened as it extended into a 38th month, with producer prices falling 2.2%. China's core CPI, which excludes volatile items such as food and energy, was unchanged at 1.2%. "The larger-than-expected contraction of PPI suggests China's deflation does not abate," said Raymond Yeung, chief economist for Greater China at Australia & New Zealand Banking Group Ltd. "This should be the policy priority for 2026." China has been struggling with deflation since the end of the pandemic as a consequence of a prolonged slump in housing and weak consumer demand. A glut of production capacity in some industries has also led to oversupply, pushing firms to cut prices to survive. The headline reading may not reflect the full extent of deflationary pressure in the consumer economy, especially as bullion prices soar. Gold jewelry prices surged 58.4% from a year ago, according to a separate statement by NBS statistician Dong Lijuan. That's a faster than the 50.3% increase in October, and likely led to a bigger boost to overall consumer prices. The country's gross domestic product deflator — the broadest measure of prices — has been in decline for over two years, the longest streak since the quarterly data began in 1993. While the Chinese government has pledged to tackle the "disorderly" price competition, progress has been limited because of concerns over the risk of job losses and weaker economic growth. Although China's economy is on track to achieve its growth goal of about 5% this year, nominal GDP has been expanding at a slower rate because of falling prices.
- The bond market's reaction to the Federal Reserve's interest-rate cuts has been highly unusual. By some measures, a disconnect like this, with Treasury yields climbing as the central bank lowers rates, hasn't been seen since the 1990s. What the divergence indicates is a matter of heated debate. Opinions are all over the place, from the bullish (a sign of confidence that recession will be averted) to the more neutral (a return to pre-2008 market norms) to the favorite culprit of the so-called bond vigilantes (investors are losing confidence the US will ever rein in the constantly swelling national debt). But one thing is clear: the bond market isn't buying President Donald Trump's idea that faster rate cuts will send bond yields sliding down and, in turn, slash the rates on mortgages, credit cards and other types of loans. With Trump soon able to replace Chair Jerome Powell with his own nominee, on top of everything else is the risk of the Fed squandering its credibility by caving to political pressure to ease policy more aggressively — which could backfire by fanning already elevated inflation and pushing yields higher. "Trump 2.0 is all about getting long-term yields down," said Steven Barrow, head of G10 strategy at Standard Bank in London. "Putting a political figure at the Fed will not get bond yields down." The Fed started pulling its benchmark rate down from a more than two-decade high in September 2024 and has since cut it by 1.5 percentage points to a range of 3.75% to 4%. Traders see another quarter point cut after the next meeting on Wednesday as virtually assured and are pricing in two more such moves next year, which would bring its rate to around 3%. Yet, key Treasury yields — which serve as the main baseline for the borrowing costs paid by American consumers and corporations — haven't come down at all. Ten-year yields have risen nearly half a percentage point to 4.1% since the Fed started easing policy and 30-year yields are up over 0.8 percentage point.
- For income investors, the days of easy returns are vanishing. In recent years, investors were paid handsomely to play it safe. Short-term US Treasuries offered yields above 5% — a rare chance to earn solid returns without locking up capital or chasing risk. For pensions, insurers and endowments, it marked a decisive break from the post-crisis decade of near-zero interest rates. Even if high inflation tempered real returns, institutions that once had to reach for yield suddenly had room to sit still. That window is closing anew. The Federal Reserve is expected to cut rates again this week, part of an easing cycle that has already dragged yields well down from their post-pandemic highs. For income-focused portfolios, the easy gains from safe assets are fading. At the same time, conventional alternatives, from corporate bonds to global equities, look richly priced, leaving less cushion and fewer obvious paths forward. The pressure has been building for months. A broad cross-asset rally, powered by AI exuberance and resilient US growth, has driven returns lower across public markets. For investors managing long-term liabilities, the trade-offs are sharpening: to keep pace, portfolios must stretch duration, give up liquidity, or take on more risk. Public markets offer little relief. Dividend yields on global equities, as tracked by the MSCI All Country World Index, remain near their lowest levels since 2002. Investment-grade credit spreads are just above multi-decade lows, leaving scant margin for error should the economic outlook worsen.

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 silver prices extended gains after breaking above \$60 an ounce for the first time on Tuesday, with traders betting on further monetary easing by the Federal Reserve and continued supply tightness.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4170	4200	4240	4270	4300	4340
Silver – COMEX	Dec	61.00	61.30	61.65	61.85	62.25	62.70
Gold – MCX	Dec	129300	129900	130250	130700	131200	131800
Silver – MCX	Dec	184000	187000	189000	190000	191500	193500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.22	0.13	0.13

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1878	0.0235
Europe	2.8480	-0.0120
Japan	1.9650	-0.0110
India	6.5900	0.0560

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4399	0.0076
South Korea Won	1469.7	0.3000
Russia Rubble	77.3381	0.4346
Chinese Yuan	7.0636	-0.0084
Vietnam Dong	26370	10.0000
Mexican Peso	18.1993	-0.0651

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.2	0.0100
USDINR	90.035	-0.2300
JPYINR	57.805	-0.4625
GBPINR	120.035	-0.2175
EURINR	104.94	-0.3625
USDJPY	155.73	0.7800
GBPUSD	1.3332	0.0025
EURUSD	1.1662	-0.0015

Market Summary and News

- From Australia to Europe and the US, traders are betting that monetary easing from central banks will slow or stop altogether. Money markets are now pricing in almost no prospect of further interest-rate cuts from the European Central Bank, and around a 30% chance of a hike by the end of 2026. In Australia, central bank Governor Michele Bullock on Tuesday ruled out further easing to leave swaps implying almost two quarter-point increases by the end of next year. And traders are all but certain the Bank of Japan will raise its benchmark rate 25 basis points next week to 0.75%, with at least one more increase expected next year. Even in the US, where the Federal Reserve is expected to cut this month, the outlook for 2026 is changing. Traders now only see two more reductions next year, down from three late last month. "It's striking how markets are pricing in rate hikes as the next move for a growing number of places," said Jim Reid, Deutsche Bank AG's global head of macro research, in a client note. "If that happened in the US too, there's no doubt that risk assets and the outlook next year would be upended." The catalyst for a reassessment of the path for monetary policy was sparked by remarks made on Monday by one ECB official. Executive Board member Isabel Schnabel said she's comfortable with the next move in borrowing costs being higher, fueling bets on an ECB rate hike next year. The upshot of the repricing is likely to be higher bond yields. While US, European, UK and Japanese government borrowing costs edged lower on Tuesday, yields are sharply up this month. However, further short-term moves may be limited by the Fed's policy decision on Wednesday. The US will also publish job opening numbers for October later on Tuesday.
- Indian bond traders will keep an eye on cutoffs at an OMO auction on Thursday amid a selloff in securities. RBI will buy 500 billion rupees (\$5.6 billion) of bonds at an auction as part of its 1t rupees plan for December. USD/INR fell 0.2% to 89.8862 on Tuesday. Implied opening from forwards suggest spot may start trading around 89.91. 10-year yields rose 6bps to 6.59% on Tuesday; yields are up 10bps in the past two sessions since the RBI policy Friday. Five-year swaps have jumped to highest levels since March on bets the easing cycle in India is over. Global Funds Sell Net INR29.7B of Indian Stocks on NSE Dec. 9. They sold 670 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.7 billion rupees of corporate debt. State-run banks bought 27.9 billion rupees of sovereign bonds on Dec. 8, 2025: CCIL data. Foreign banks sold 23 billion rupees of bonds. The 'Others' category, which includes the central bank, bought bonds worth 30.6b rupees, the most since Nov. 11.
- President Donald Trump denied offering Hungary a financial lifeline in case of a run on the forint, according to an interview with Politico published Tuesday. China's top leaders are signaling they are on alert for a potential flareup of tensions in global commerce as they draw up economic plans for next year, after amassing a record trade surplus despite the tariff war with the US. Ukraine and a group of investors have reached an agreement on the country's proposal to swap its GDP-linked securities into a new class of bonds, concluding months of negotiations over the securities. Colombia's congress rejected President Gustavo Petro's proposed tax increases, adding new uncertainty to the country's worsening fiscal outlook. Chile President Gabriel Boric nominated Kevin Cowan to the central bank board as investors bet that policymakers will bring inflation to target as soon as early next year.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.5025	89.6550	89.7425	89.9150	90.0375	90.1625

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	130045
High	130460
Low	129101
Close	130107
Value Change	145
% Change	0.11
Spread Near-Next	2274
Volume (Lots)	7381
Open Interest	13404
Change in OI (%)	2.97%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 130250 SL 129900 TARGET 130700/131200

Silver Market Update



Market View

Open	182769
High	188665
Low	180100
Close	188064
Value Change	6322
% Change	3.48
Spread Near-Next	2282
Volume (Lots)	28708
Open Interest	12806
Change in OI (%)	-7.12%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 189000 SL 187000 TARGET 191500/193500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.2650
High	90.3200
Low	89.9850
Close	90.0350
Value Change	-0.2300
% Change	-0.2548
Spread Near-Next	0.0000
Volume (Lots)	199783
Open Interest	1370444
Change in OI (%)	-5.30%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.26, which was followed by a session that showed profit taking from higher level with candle closures near low. A red candle has been formed by the USDINR where price has closed above short-term moving averages and also price consolidating in narrow range from last 5 days. On the daily chart, the momentum indicator RSI trailing between 62-68 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 89.90 and 90.13.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	89.7025	89.8055	89.9050	90.1525	90.2875	90.3650

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