

Daily Bullion Physical Market Report

Date: 12th December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	128535	128596
Gold	995	128020	128081
Gold	916	117738	117794
Gold	750	96401	96447
Gold	585	75193	75229
Silver	999	186988	188281

Rate as exclusive of GST as of 11th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th December 2025	128596	188281
10 th December 2025	127788	185488
09 th December 2025	127974	178893
08 th December 2025	128257	179088

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4313.00	88.30	2.09
Silver(\$/oz)	MAR 26	64.59	3.56	5.84

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,050.83	4.01
iShares Silver	16,083.16	110.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4213.55
Gold London PM Fix(\$/oz)	4230.35
Silver London Fix(\$/oz)	62.12

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4300.9
Gold Quanto	DEC 25	132489
Silver(\$/oz)	DEC 25	63.91

Gold Ratio

Description	LTP
Gold Silver Ratio	66.77
Gold Crude Ratio	74.88

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	131646	27816	103830
Silver	35359	11819	23540

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	31504.32	992.50	3.15 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th December 06:30 PM	United States	FOMC Member Paulson Speaks	-	-	Low
12 th December 07:00 PM	United States	FOMC Member Hammack Speaks	-	-	Low
12 th December 09:05 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced and silver topped a record above \$64 an ounce as traders took comfort in the direction of US interest rates. Bullion gained as much as 1.2% in US trading while Treasury yields and the dollar declined. Silver climbed as much as 4%. Central bank policymakers Wednesday left the door open to more easing next year, even though a quarter-point cut drew three dissents. Traders stuck to bets on two cuts in 2026, even as the Federal Reserve’s projections signaled only one. Data on the latest US unemployment benefits, showing jobless claims jumped the most since the onset of the pandemic didn’t alter trader views. A dovish Fed is a positive for precious metals, which typically benefit in a low-rate environment. Gold has surged more than 60% this year and silver has gained 116%, more than doubling, with both metals on track for their best annual performances since 1979. The scorching rallies have been underpinned by elevated central-bank buying and a retreat by investors from sovereign bonds and currencies. Holdings in gold-backed exchange-traded funds have risen every month this year except May, according to the World Gold Council. Meanwhile, silver has been bolstered in recent weeks by surging demand, as well as tightness and dislocations across major trading hubs. Silver is breaking out to new all-time highs as markets increasingly price in a more favorable macro backdrop for 2026, supported by rising expectations for a more dovish Federal Reserve. A large options position in iShares Silver Trust (SLV), the largest silver ETF, may have helped accelerate the rally. There are more than 21,000 open \$57 calls expiring Friday. Dealers who short the contracts may have needed to buy shares to rebalance positions, adding fuel to the rally.
- India’s pension regulator has included gold and silver exchange-traded funds as permitted investments for the first time, unlocking about \$1.7 billion of potential demand for the precious metals. Under new guidelines issued on Wednesday, National Pension System funds — India’s government-regulated savings scheme — may allocate approximately 1% of their assets to approved gold and silver ETFs, giving investors exposure to the price of bullion. Gold and silver have enjoyed record-breaking rallies this year, surging 61% and 114%, respectively. The move by the Indian watchdog is an indication of the growing acceptance of the precious metals as a mainstream investment asset. Earlier this year, China launched a pilot scheme allowing insurance firms to allocate as much as 1% of their assets to gold, an amount worth more than \$27 billion at the time. “This is a significant step forward, as it’s the first time the Indian regulator has allowed pension fund investments in gold,” Kavita Chacko, India research head for the World Gold Council. “It reinforces gold’s fundamental qualities as an effective portfolio diversifier.” India’s NPS was introduced over two decades ago, overseeing approximately \$177 billion in tax-efficient retirement savings for salaried individuals. The country has seen an increasing uptake of financial products in recent years, amid a booming stock market that’s set for 10th straight year of gains. India is consistently one of the world’s top gold consumers, often ranking second to China, with strong cultural demand for jewelry. ETFs have become an increasingly popular way to invest in the precious metal in the country, with nearly 10 million registered accounts and record inflows this year, according to November data from the WGC.
- The surge in gold prices is driving a rapid expansion in informal and unregulated gold mining that is often illegal and ecologically destructive, according to the World Gold Council. Artisanal and small-scale gold mining has likely risen to about 30% of global supply, Terry Heymann, the council’s chief strategy officer, said in an interview. In many gold-rich countries such as Ghana, rural populations are shifting from farming to small-scale gold mining. The unregulated extraction causes mercury pollution and provides organized crime with a new source of revenue, said Heymann. “People are switching their livelihoods, and that’s directly linked to the price of gold,” he said. “It’s sobering.” The World Bank used a more conservative estimate of 20% of global supply in a report released in 2021, which Heymann described as outdated. Total gold mine supply stood at 3591.29 tons in 2024, according to the World Gold Council. This is worth more than \$480 billion at current prices. Heymann recommends the construction of formal facilities such as Dynacor Group’s Veta Dorada plant in Peru where artisanal miners can process their ore without polluting the environment, and also gain access to the formal market. These kinds of facilities can help shift the informal industry from mercury to cyanide, which is easier to track and control, and more efficient at removing the gold from the ore, Heymann said.
- While gold may be taking a breather Thursday morning, the Fed’s decision reinforces the broader setup that has supported this year’s surge. Bullion prices are a few percentage points below the October peak, yet the policy mix now looks more supportive. The Fed’s interest-rate cut arrived alongside a plan to add roughly \$40 billion a month in T-bill purchases, which effectively creates liquidity put on top of an already expansive US fiscal backdrop. In practical terms, the liquidity put means the Fed is signaling it will keep the system well-supplied with cash, reducing the risk of funding stress and creating an environment in which gold usually tends to shine best. The structural drivers behind this year’s strength also remain intact. Central banks continue to build reserves amid geopolitical uncertainty and slow de-dollarization. Private investor exposure is still extremely light. Goldman estimates US portfolios hold only around 0.17% in gold ETFs. This suggests the market is still far from crowded, leaving room for holdings to increase next year. The wobble in equities after the Oracle-led pullback highlighted how quickly confidence can fade when growth narratives rely on heavy capital spending. In those moments, gold’s appeal as a balance-sheet-clean hedge against policy and macro risk tends to regain traction, and the divided FOMC vote only reinforced that mood. Gold may not be breaking higher this week, but the backdrop that supports the bull trend remains firmly in place.

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 higher for the day; after gold prices are steady after three days of gains, supported by the prospect of further monetary easing in the US following a rate cut this week. Silver traded near a record high.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4230	4270	4300	4320	4350	4400
Silver – COMEX	Dec	63.20	63.60	64.00	64.35	64.70	65.00
Gold – MCX	Dec	130500	131000	131600	132200	133000	133700
Silver – MCX	Dec	192000	194000	196500	198000	200000	203000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.35	-0.44	-0.45

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1566	0.0098
Europe	2.8420	-0.0080
Japan	1.9300	-0.0280
India	6.5830	-0.0450

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4058	-0.0660
South Korea Won	1472.2	1.2000
Russia Rubble	79.7798	1.4904
Chinese Yuan	7.0571	-0.0109
Vietnam Dong	26326	-31.0000
Mexican Peso	18.0511	-0.1158

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.54	0.0500
USDINR	90.435	0.3125
JPYINR	58.12	0.6050
GBPINR	120.9625	0.9700
EURINR	105.96	0.9625
USDJPY	155.78	-0.6600
GBPUSD	1.3364	0.0053
EURUSD	1.1697	0.0052

Market Summary and News

- Indian bond traders will await the release of CPI data, which is expected to show November inflation well below the central bank's target. Bonds are headed for their worst week since August amid a global rates repricing and bets on end to the domestic easing cycle. USD/INR rises 0.4% to 90.3650 on Thursday; rose to a record 90.4863 in trading. Implied opening from forwards suggest spot may start trading around 90.22. 10-year yields fell 5bps to 6.58% on Thursday; still up 9bps this week, most since week ended Aug. 23. India's Nov. inflation is likely to see a modest rise but stay subdued, prompting the RBI to lower its FY 2026 forecast, writes Magdalene Teo, fixed income analyst Asia, Julius Baer. With the inflation outlook benign, the RBI cut rates by 25bps last week to further support growth, which is expected to slow in 2H FY 2026 from the pace seen in 1H as trade uncertainties linger. While the RBI left the door open for further easing, it will be data-dependent and is likely to focus on policy transmission and liquidity measures. It could pause on rates at its February meeting unless inflation moves lower. Global Funds Sell Net INR19.2B of Indian Stocks on NSE Dec. 11. They bought 1.78 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 130 million rupees of corporate debt. State-run banks bought 27.5 billion rupees of sovereign bonds on Dec. 11, 2025: CCIL data. Foreign banks sold 15.6 billion rupees of bonds.
- A Bloomberg gauge of the dollar declined alongside Treasury yields after the release of higher-than-expected weekly jobless claims data, extending moves seen after the Federal Reserve's December meeting. The Swiss franc led gains among the Group-of-10 after the Swiss National Bank's decision to hold interest rates steady rather than move into negative territory. The Bloomberg Dollar Spot Index falls 0.3% following Wednesday's 0.4% decline. US jobless claims jumped by the most last week since March 2020; came in at 236k in week to Dec. 6 versus 220k expected. During the Asia session, havens were in demand after Oracle reported a jump in spending and fiscal second quarter cloud sales that missed analyst estimates. Treasury 10-year yield slips less than 1bp to 4.14% following 30-year reopening auction Thursday. Dollar Selling Extends in New York Trading. Gauge slides for a second day Thursday following Fed's meeting. USD/CHF down 0.9% to 0.7924 low, sharpest intraday drop since September. The Swiss National Bank kept its interest rate at zero, judging that a weakened inflation outlook doesn't yet justify a return to negative borrowing costs. EUR/CHF heads for a third daily drop, down 0.2% to 0.93344; EUR/USD climbs 0.5% to 1.1750. A Morgan Stanley team led by David Adams raises risk that common currency could hit \$1.30 in 2026 if the European Central Bank holds rates steady next year. USD/JPY down 0.3% to 155.48, dropping for second session; AUD/USD pares a 0.7% drop to trade at 0.6669; it came under pressure earlier after data showed the economy unexpectedly shed 21.3k jobs in November.
- Emerging-market currencies rose on Thursday, getting a boost from a weakening dollar as data showed applications for US unemployment benefits jumped more than expected. High-yielding currencies in Latin America such as Brazil's real were among the best performers. The Colombian and Chilean pesos — which were closed for trading when the Fed cut interest rates yesterday — rose about 1%, catching up with the advance seen across the EMFX space following the decision. The real was lifted by a still-hawkish tone from the central bank, which held rates as expected late on Thursday; Mexico's peso is trading at the strongest intraday level since mid-2024. The Indian rupee fell to a new record, pressured by outflows from the nation's stocks and bonds amid delays in securing a deal with the US to cut tariffs. The Philippine peso gained after the central bank signaled a likely end to its easing cycle. Hungary's assets retreated after a report that Prime Minister Viktor Orban is exploring options including a switch to a presidential system after a parliamentary election due in April. Orban is toying with the idea of assuming the presidency and rewriting laws to make it into the most powerful office in the country, according to a person familiar. Forint fell as much as 0.8% against the euro before paring losses, while dollar bonds underperformed. Stocks fell, led by Asian chipmakers, after Oracle's earnings weighed on appetite for tech companies.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.0025	90.1250	90.2525	90.4550	90.5575	90.6525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	130250
High	132574
Low	130119
Close	132469
Value Change	2673
% Change	2.06
Spread Near-Next	2338
Volume (Lots)	12877
Open Interest	13255
Change in OI (%)	-3.69%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 131600 SL 131000 TARGET 132200/133000

Silver Market Update



Market View	
Open	189908
High	199220
Low	189908
Close	198942
Value Change	10207
% Change	5.41
Spread Near-Next	2807
Volume (Lots)	29959
Open Interest	12532
Change in OI (%)	2.07%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 196500 SL 194000 TARGET 200000/203000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.1250
High	90.6050
Low	90.0750
Close	90.4350
Value Change	0.3125
% Change	0.3468
Spread Near-Next	0.0000
Volume (Lots)	270185
Open Interest	1370578
Change in OI (%)	2.11%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.09, which was followed by a session that showed strong buying from lower level with candle closures near all-time high. A long green candle has been formed by the USDINR where price having support of 10day moving average placed at 90.04. 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 90.25 and 90.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	90.1025	90.2255	90.3450	90.5825	90.7075	90.8250

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