

Daily Bullion Physical Market Report

Date: 15th December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	130569	132710
Gold	995	130046	132179
Gold	916	119601	121562
Gold	750	97927	99533
Gold	585	76383	77635
Silver	999	192781	195180

Rate as exclusive of GST as of 12th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 th December 2025	132710	195180
11 th December 2025	128596	188281
10 th December 2025	127788	185488
09 th December 2025	127974	178893

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4328.30	88.30	2.09
Silver(\$/oz)	MAR 26	62.01	3.56	5.84

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,053.11	2.28
iShares Silver	16,083.16	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4319.50
Gold London PM Fix(\$/oz)	4346.95
Silver London Fix(\$/oz)	64.51

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4329
Gold Quanto	DEC 25	133642
Silver(\$/oz)	DEC 25	61.80

Gold Ratio

Description	LTP
Gold Silver Ratio	69.80
Gold Crude Ratio	75.35

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	126346	29661	96685
Silver	33167	12234	20933

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32471.18	-122.92	-0.38 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 th December 07:00 PM	United States	Empire State Manufacturing Index	9.8	18.7	Medium
15 th December 08:00 PM	United States	FOMC Member Miran Speaks	-	-	Low
15 th December 08:30 PM	United States	NAHB Housing Market Index	39	38	Low
15 th December 09:00 PM	United States	FOMC Member Williams Speaks	-	-	Low
15 th December 09:30 PM	United States	FOMC Member Miran Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Friday as traders grew cautious on bets of further monetary easing next year after US Federal Reserve officials offered strongly opposing views Friday. Declines in US equities, driven by a selloff in technology shares, also meant some investors may have to exit their positions in metals to cover losses elsewhere. Federal Reserve Bank of Cleveland President Beth Hammack said she would prefer interest rates be slightly more restrictive to keep pressure on inflation, which remains too high. Kansas City Fed President Jeff Schmid made the same argument, adding that's why he dissented against the central bank's decision this week to lower rates. After the policymakers' remarks, yields on Treasury 30-year bonds rose, sending bullion lower by as much as 0.5% before paring some of the losses. The precious metal typically performs well in a lower-rate environment and investors now are looking for more certainty on the outlook. Silver retreated from an all-time high above \$64. The white metal has been on a tear recently, helped by exchange-traded fund inflows and physical market tightness. On iShares Silver Trust (SLV), the largest silver ETF, total call open interest hit the highest since 2021 this week. Meanwhile its total put open interest is at a record. The cost of buying calls relative to the cost of buying equivalent puts, which protect against downside in prices, has also jumped to a years-long high in recent weeks.
- Exchange-traded funds added 351,765 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 14.8 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since Oct. 21. The purchases were equivalent to \$1.51 billion at yesterday's spot price. Total gold held by ETFs rose 18 percent this year to 98.2 million ounces, the highest level since Oct. 24. Gold advanced 63 percent this year to \$4,280.18 an ounce and by 1.2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 128,760 ounces in the last session. The fund's total of 33.8 million ounces has a market value of \$144.6 billion. ETFs also added 3.62 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 132.5 million ounces.
- Gold is pushing higher yet again, and the euphoria from surging silver prices may just push bullion to test its all-time record set in October. The precious metal has gained about 3% just this week, with much of the momentum coming from a 10% surge in silver. Silver has traditionally taken its cue from gold, but the latest rally in bullion has been a case of the tail wagging the dog. So to the extent that silver stays bid (and the narrative powering it higher, one of supply squeeze is powerful enough to keep it higher for longer) gold will be, too. There are other factors that may play supporting roles to keep gold going, such as seasonality. Bullion has seen a positive return in 17 of the past 20 first quarters underpinned by heightened demand from India and China. That isn't to say that either metal is cheap. Far from it, but both have momentum driving them higher for now.
- The Federal Reserve lowered its benchmark interest rate again this week, though details from the meeting highlighted fractures among policymakers that will greet a new Fed chair next year. Jerome Powell, whose term as chair expires in May, pushed through the quarter percentage-point cut not only over the objection of a few voters. A much larger group of regional Fed bank presidents who participated in the debate but weren't among this year's voting roster also signaled they opposed the reduction. In Europe, a growing chorus of leaders is sounding the alarm about a surge in imports from China. Beijing is also facing higher tariffs from Mexico. Fed officials delivered a third consecutive interest-rate reduction and maintained their outlook for just one cut in 2026. The result marked the first time since 2019 that three officials voted against a policy decision, with dissents on both ends of the policy spectrum. US consumer inflation expectations were stable in November while perceptions about job prospects improved, according to a survey from the Federal Reserve Bank of New York. But with job prospects still worse than last year and inflation still elevated, a greater share of households also reported deterioration in their personal finances. There's a frenzy of development going on to support the AI revolution, and with it an insatiable demand for debt to fund it. Some estimate the overall infrastructure roll-out cost could reach \$10 trillion, and with so many lenders lining up to throw cash at the assets, the fear is a bubble is building that could eventually leave equity and credit players facing substantial pain.
- Federal Reserve officials — including two who will become voters in 2026 — offered strongly opposing views Friday on what to do with interest rates, continuing a debate that will grip the US central bank into the New Year. Three policymakers focused in their comments on inflation risks, though one of them suggested he was advocating only a temporary pause to rate cuts to confirm inflation is subsiding. Two more emphasized risks to the labor market instead. The remarks were the first since Wednesday, when the Fed cut its benchmark rate by a quarter percentage point for a third consecutive meeting in response to rising unemployment. Dissenting votes against the decision indicated the string of cuts has become increasingly contentious amid lingering inflation, and projections showed the median official only expects one reduction in 2026. "Part of the committee would prefer to be more cautious. They want to see more data on inflation, more data on the labor market," said Marco Casiraghi, a senior economist at Evercore ISI. With a new Fed chair coming in and expected to push for lower rates, "it's going to be a bit of a bargaining process over how many cuts might be reasonable in 2026," he said. Two officials — Chicago Fed President Austan Goolsbee and his Kansas City counterpart, Jeff Schmid — issued statements Friday outlining the rationale for their dissents against Wednesday's rate cut. It was Goolsbee's first dissenting vote since joining the Fed in 2023, while Schmid's followed a dissent against the previous rate reduction in October.

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; after gold prices are steady after four days of gains, with conflicting remarks from US Federal Reserve officials prompting traders to curb bets on further monetary easing next year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4280	4320	4350	4380	4420	4450
Silver – COMEX	Dec	62.00	62.40	62.80	63.10	63.45	63.80
Gold – MCX	Dec	132800	133500	134000	134700	135300	136000
Silver – MCX	Dec	189000	191500	193500	194500	198500	201500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.40	-0.44	-0.45

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1841	0.0275
Europe	2.8560	0.0150
Japan	1.9540	0.0240
India	6.5930	0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4181	0.0123
South Korea Won	1477.8	5.6000
Russia Rubble	80.05	0.2702
Chinese Yuan	7.055	-0.0021
Vietnam Dong	26307	-19.0000
Mexican Peso	18.0119	-0.0392

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.84	0.3000
USDINR	90.59	0.1550
JPYINR	58.1775	0.0575
GBPINR	121.11	0.1475
EURINR	106.245	0.2850
USDJPY	155.51	-0.2700
GBPUSD	1.3393	0.0029
EURUSD	1.1747	0.0050

Market Summary and News

- The Indian rupee slid to another record low buffeted by outflows from equities and bonds. Bonds cap their worst week since August amid a global rates reprising and bets on an end to RBI's easing cycle. USD/INR gains 0.1% to 90.42; rose to a record 90.5625 earlier; the rupee logs a fifth successive weekly decline. The RBI was intervening through dollar sales in the onshore currency market on Friday to support the rupee, according to people familiar with the transactions. INR is under pressure from continued FPI outflows across both bonds and equities, says Anindya Banerjee, head of currency and commodities at Kotak Securities. With global yields climbing, Indian bonds are facing stress from the unwinding of the USD and JPY carry trades. There are, however, incremental positives around the India-U.S. trade deal, which could provide intermittent relief to the rupee. Overall, we expect a broad trading range of 89.50-91.00 on spot. Nomura estimates the RBI net sold \$10.1b of FX in November, which marks the sixth consecutive month of spot FX sales, as INR depreciation pressures persisted. RBI's tolerance for some INR depreciation increased last month, as it allowed spot USD/INR to breach the previously held 88.8 level, but also intervened intermittently to smooth the pace of depreciation. As of end-October, the RBI's short forward book stood at a large \$63.6b, with \$17.1b scheduled to mature in November and another \$19.8b through January. This may lead to the RBI buying USD on any USD/INR dips to cushion the impact of its maturing short USD forward book.
- Deutsche Bank, Goldman Sachs and other Wall Street banks are forecasting that the US dollar will resume its slide next year as the Federal Reserve keeps nudging down interest rates. Trying to get a piece of a new listing in China has always been a long shot, but this year it has become a near-impossible feat. Citigroup analysts said the Turkish central bank's sizable interest-rate cut on Thursday begged for an explanation, warning the monetary authority had little room for policy missteps. Colombia's financial regulator is in turmoil after dozens of officials were asked to resign amid a dispute over whether to force pension funds to repatriate tens of billions of dollars from overseas. Peru held borrowing costs at a three-year low with inflation below the center of the central bank's target range and the economy growing steadily. The US Treasury Department lifted sanctions on Brazil Supreme Court Judge Alexandre de Moraes as the nation's continue to repair ties that frayed over the prosecution of former President Jair Bolsonaro earlier this year.
- A Bloomberg gauge of the dollar traded on track for a third straight week of losses, the longest such run since August, as seasonality and positioning drive investors ahead of next week's key readings on US inflation and the jobs market. The Bloomberg Dollar Spot Index gains less than 0.1% in quiet trade Friday but remains down on week; the measure has fallen 0.9% so far in December, typically a weak month for the US currency. The dollar "is tracking a little higher on the session overall but the broader mood surrounding the dollar remains negative, reflecting anticipated Fed easing/policy divergence in the months ahead," said Shaun Osborne, Scotiabank's chief currency strategist. One-month risk reversals on BBDXY this week slid into bearish territory for first time since early October; now trade at some 6bp, puts over calls. Earlier, Chicago Fed's Austan Goolsbee said he dissented from the Fed's December cut because he wants to be certain that the impact of tariffs on inflation is transitory. Philadelphia Fed President Anna Paulson and a voter in 2026, meanwhile, emphasized ongoing risks to the labor market. Treasury's 10-year yield rises 3bp to 4.19% on broader steepening move; US stocks slip alongside weakness in Broadcom, Nvidia, major tech names. Loonie little changed at USD/CAD 1.3773; Prime Minister Mark Carney's Liberal Party is a step closer to gaining a majority in parliament after a Conservative lawmaker defected, the second in two months. EUR/USD is little changed at 1.1739 and remains up by 0.8% on week, the best weekly gain for pair since July. Options positioning suggests traders expect the euro to rally through \$1.18 into the ECB meeting next week. Cable falls 0.2% to GBP/USD 1.3360; earlier, data showed the UK economy is at risk of its first quarterly contraction since Labor returned to power. USD/JPY up 0.2% to 155.83; Japan's car industry union will seek a slightly more ambitious wage hike goal in the upcoming round of negotiations compared to the previous year.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.2525	90.3550	90.4525	90.6550	90.7575	90.8525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	132442
High	135263
Low	132275
Close	133622
Value Change	1153
% Change	0.87
Spread Near-Next	2704
Volume (Lots)	20181
Open Interest	13646
Change in OI (%)	2.87%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 134000 SL 133500 TARGET 134700/135300

Silver Market Update



Market View

Open	196958
High	201615
Low	190077
Close	192851
Value Change	-6091
% Change	-3.06
Spread Near-Next	3269
Volume (Lots)	39148
Open Interest	10982
Change in OI (%)	-14.11%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 193500 SL 191500 TARGET 196000/198500
SELL SILVER MARCH (MCX) AT 198500 SL 201500 TARGET 196000/194500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.4150
High	90.6700
Low	90.3800
Close	90.5900
Value Change	0.1550
% Change	0.1714
Spread Near-Next	0.0000
Volume (Lots)	193466
Open Interest	1381999
Change in OI (%)	0.83%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.41, which was followed by a session that showed 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 90.15. 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 90.48 and 90.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	90.3825	90.4355	90.5050	90.6525	90.8575	90.9550

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