

Daily Bullion Physical Market Report

Date: 16th December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	133442	133249
Gold	995	132908	132715
Gold	916	122233	122056
Gold	750	100082	99937
Gold	585	78064	77951
Silver	999	192222	193417

Rate as exclusive of GST as of 15th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th December 2025	133249	193417
12 th December 2025	132710	195180
11 th December 2025	128596	188281
10 th December 2025	127788	185488

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4335.20	6.90	0.16
Silver(\$/oz)	MAR 26	63.59	1.58	2.55

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,051.68	-1.43
iShares Silver	16,102.90	19.74

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4337.50
Gold London PM Fix(\$/oz)	4315.85
Silver London Fix(\$/oz)	63.87

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4342
Gold Quanto	DEC 25	134150
Silver(\$/oz)	DEC 25	63.97

Gold Ratio

Description	LTP
Gold Silver Ratio	68.18
Gold Crude Ratio	76.30

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	135364	27388	107976
Silver	32649	12522	20127

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32360.13	352.22	1.09 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th December 07:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.2%	High
16 th December 07:00 PM	United States	Core Retail Sales m/m	0.2%	0.3%	High
16 th December 07:00 PM	United States	Non-Farm Employment Change	50K	119K	High
16 th December 07:00 PM	United States	Retail Sales m/m	0.2%	0.2%	High
16 th December 07:00 PM	United States	Unemployment Rate	4.5%	4.4%	High
16 th December 08:15 PM	United States	Flash Manufacturing PMI	52.3	52.2	High
16 th December 08:15 PM	United States	Flash Services PMI	54.0	54.1	High
16 th December 08:30 PM	United States	Business Inventories m/m	0.1%	0.0%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold was little changed on Monday — trading near record levels — with doubts about the valuations of technology stocks and the outlook for US borrowing costs at the forefront of investors' minds. Bullion climbed as much as 1.2% before trading steady during US hours. On Friday, gold and silver suffered sudden pullbacks from the day's highs in a broad risk-off move as Wall Street traders took profits on the year's biggest artificial intelligence winners. Gold is sometimes seen as a way to hedge against downside in equities, although the metal's short-term correlation to stocks has risen in recent months. Forecasts for bullion prices will also be shaped by expectations of Federal Reserve interest-rate cuts next year. Weak US non-farm payroll numbers on Tuesday would raise the prospect of more reductions, a tailwind for non-yielding gold. In an interview with the Wall Street Journal on Friday, President Donald Trump called for aggressively lowering rates and said he expects the next Fed chair to consult with him on monetary policy. He named Kevin Hassett and Kevin Warsh as his top choices to succeed Jerome Powell. Gold has surged more than 60% this year and silver has more than doubled, with both metals on track for their best annual performances since 1979. Holdings in gold-backed exchange-traded funds have risen every month this year except May, according to the World Gold Council.
- Exchange-traded funds added 146,186 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 14.9 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$628.5 million at the previous spot price. Total gold held by ETFs rose 18 percent this year to 98.3 million ounces, the highest level since Oct. 23. Gold advanced 64 percent this year to \$4,299.63 an ounce and by 0.5 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 73,580 ounces in the last session. The fund's total of 33.9 million ounces has a market value of \$145.6 billion. ETFs also added 1.45 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 134 million ounces. This was the third straight day of growth.
- Zimbabwe plans to introduce gold Exchange Traded Fund by June next year, Finance Minister Mthuli Ncube says. "We are going to be working on gold ETF," Ncube tells business leaders in the second-biggest city of Bulawayo at a post-budget briefing. Currently, the southern African country has accumulated 4.02 tons of gold, according to central bank data. Ncube also said the authorities are planning to issue long-term domestic currency bonds, without providing a timeframe. NOTE: As of Dec. 12, the country has reserves valued at \$1.05 billion, according to central bank data.
- Silver's leadership in the metals rally reflects industrial demand and cyclical momentum that can further broaden gains beyond gold. Silver's surge confirms what the appeal of its breadth, which I highlighted back in September. Since then, silver has surged roughly 37%, palladium 25%, and platinum 15%, all outpacing gold's 12% advance and confirming that the structural drivers behind the move were far broader than bullion alone. The precious metal now trades about 57% above its 200-day moving average -- the widest deviation since August 2020, when silver peaked 66% above trend after a 156% ascent during the pandemic. This year's trough-to-peak gain of 128% places the advance among the most powerful in recent cycles. While such extreme distance from trends naturally raises questions about durability, it doesn't necessarily negate a rally when macro conditions remain supportive -- and the broader backdrop is aligned with continued expansion. As Simon White highlighted, the bull market in gold should remain intact next year with demand spreading to commodities more generally. While some pullback is reasonable after such rapid gains, the fundamental underpinnings of the metals rally remain in place. That bodes well for silver, which is likely to stay supported even if it experiences more pronounced volatility. The pace of its advance may moderate from here, but the underlying forces powering the metals complex have not faded.
- Federal Reserve Bank of New York President John Williams said monetary policy is well positioned for next year following last week's interest-rate reduction, amid increased risks to employment and somewhat-lesened inflation risk. "Monetary policy is very focused on bringing these risks into balance. To that end, the FOMC has moved the modestly restrictive stance of monetary policy toward neutral," Williams said Monday in remarks prepared for an event in Jersey City, New Jersey, referring to the Federal Open Market Committee. "With these actions, monetary policy is well positioned as we head into 2026." Policymakers' divided views have been on full display since Fed officials lowered rates by a quarter-point last week. The third straight rate reduction of the year brought the Fed's benchmark rate to a target range of 3.5% to 3.75%. The move faced three dissents from policymakers, including two from regional Fed presidents who preferred to hold rates steady and one from Fed Governor Stephen Miran, who favored a larger half-point reduction. Williams said economic growth should accelerate next year to about 2.25% — from an estimated 1.5% in 2025 — thanks to support from fiscal policy, "favorable financial conditions" and investments in artificial intelligence. He said he also expects inflation to decline to slightly below 2.5% next year before reaching the Fed's 2% target in 2027. Answering questions after his speech, the New York Fed chief indicated monetary policy is now calibrated to address either key risk to the central bank's main goals — inflation being too high or the job market is too weak.

Fundamental Outlook: Gold and silver prices are trading slightly lower 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 five days of gains, with investors focused on a raft of US data this week that should offer clues to the Federal Reserve's appetite for further interest-rate cuts.

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	132800	133300	134000	134500	135000	135600
Silver – MCX	Dec	192000	194000	196500	198000	200000	203000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.31	-0.09	-0.09

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1723	-0.0117
Europe	2.8520	-0.0040
Japan	1.9590	0.0050
India	6.5930	0.0000

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4191	0.0010
South Korea Won	1468.05	-9.7500
Russia Rubble	79.4633	-0.5867
Chinese Yuan	7.048	-0.0070
Vietnam Dong	26316	9.0000
Mexican Peso	17.9867	-0.0252

NSE Currency Market Watch

Currency	LTP	Change
NDF	91.1	0.1200
USDINR	90.8575	0.2675
JPYINR	58.6225	0.4450
GBPINR	121.3025	0.1925
EURINR	106.7475	0.5025
USDJPY	154.87	-0.6400
GBPUSD	1.3361	-0.0032
EURUSD	1.1742	-0.0005

Market Summary and News

□ Indian bonds will be in focus as the central bank plans to hold a \$5 billion USD/INR buy-sell swap to boost banking-system liquidity. Traders will also watch for a sale of state government debt worth 178.5 billion rupees (\$2 billion) to gauge investor appetite. USD/INR rose 0.4% to 90.7337 on Monday; hit a new all-time high of 90.7988 intraday. Implied opening from forwards suggest spot may start trading around 90.82. Under the FX swap, the RBI will buy dollars for immediate delivery and sell them back three years later. The Reserve Bank of India has doubled the amount of liquidity it plans to supply through a 10-day variable rate repo auction on Tuesday to 1.5 trillion rupees. RBI's 11-day repo operation on Monday drew bids worth 249.7 billion rupees vs. the planned liquidity injection of 750 billion rupees. 10-year yields little changed at 6.59% on Monday. The RBI is providing around 3 trillion rupees of liquidity through repo operations, FX swap auction, and a bond-purchase auction this week to prevent a cash crunch from tax payments. Banking liquidity surplus as measured by a Bloomberg index has declined to 2 trillion rupees as of Dec. 14 from 2.6 trillion rupees at the beginning of this month. Global Funds Sell Net INR14.3B of Indian Stocks on NSE Dec. 15. They bought 450 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.16 billion rupees of corporate debt. State-run banks bought 19.3 billion rupees of sovereign bonds on Dec. 15, 2025: CCIL data. Mutual funds sold 19.8 billion rupees of bonds. Pressure on INR persists amid capital outflows and the RBI's limited intervention capacity due to its large negative forward book, IDFC First Bank economist Gaura Sen Gupta writes in a note. The capital account has likely turned negative in Oct.-Dec., led by a slowdown in foreign portfolio investments and debt inflows.

□ Short-maturity Treasuries posted small gains as investors looked to a swath of delayed US economic reports ahead this week that have the potential to alter expectations for further Federal Reserve interest-rates cuts next year. Yields for two- and three-year notes declined by at least a basis point, remaining inside this month's ranges. The two-year rate, which slid nearly eight basis points to 3.54% on Dec. 10 when the Fed cut interest rates by a quarter point as expected, was around 3.51% after paring a larger decline. Interest-rate strategists at JPMorgan Chase & Co. last week recommended buying two-year notes at yields around 3.60%, seeing scope for a decline to below 3.40%, at least. The two- to five-year benchmarks outperformed little-changed longer maturities, widening their yield differentials. That trend has accelerated since last week's Fed meeting and is rooted in expectations that additional rate cuts may stoke inflation. Several Fed officials hold that view. Traders anticipate two more quarter-point reductions in 2026 to support the economy, while Fed officials have a median forecast of one cut. The last two of the Fed's three rate cuts this year, which began in September, occurred in a partial void of information created by a six-week US government shutdown that delayed the production of much official economic data. Several key releases originally scheduled for release in October or November are slated for this week, including November employment figures — due Tuesday — and consumer prices data as well. The US two-year yield was as much as 67 basis points lower than the 10-year Monday, a level exceeded only briefly this year, during the financial market turmoil unleashed by the Trump administration's announcement of a tariffs agenda in early April. Among other key curve segments, the five-year yield reached a level 112 basis points lower than the 30-year, within 14 basis points of this year's steepest level.

□ Big investors say that carry trades across emerging markets have further to run in 2026 following a blockbuster year for the popular strategy. Ultra-conservative José Antonio Kast won Chile's presidency by a landslide Sunday, harnessing voter anger over crime and migration to drive the country into its most dramatic rightward shift in decades. Investors are gravitating to dollar bonds to ride the rally in emerging-markets, and have poured the most money in two years into a fund tracking the asset class. Conglomerate Novonor SA is closer to a deal to sell its controlling stake in Braskem SA to a fund advised by IG4 Capital. Chinese President Xi Jinping lashed out at inflated growth numbers and vowed to crack down on the pursuit of "reckless" projects that have no purpose except showing superficial results.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.4200	90.5275	90.6250	90.8225	90.9225	91.0250

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	134204
High	135496
Low	133578
Close	134130
Value Change	508
% Change	0.38
Spread Near-Next	2968
Volume (Lots)	12615
Open Interest	13758
Change in OI (%)	0.81%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 133300 SL 132800 TARGET 133800/134500
SELL GOLD FEB (MCX) AT 135000 SL 135600 TARGET 133300/132800

Silver Market Update



Market View

Open	194747
High	199500
Low	194681
Close	197901
Value Change	5050
% Change	2.62
Spread Near-Next	2963
Volume (Lots)	21078
Open Interest	11090
Change in OI (%)	0.97%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 196500 SL 194000 TARGET 200000/203000
SELL SILVER MARCH (MCX) AT 201000 SL 203000 TARGET 198000/196500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.7350
High	90.8900
Low	90.6025
Close	90.8575
Value Change	0.2675
% Change	0.2953
Spread Near-Next	0.0000
Volume (Lots)	395920
Open Interest	1338766
Change in OI (%)	-3.23%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 90.73 which was followed by a session where price showed buying from lower level with candle enclosure at higher. A green candle has been formed by the USDINR price, where price having support of 10-day moving average placed at 90.26. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 68-73 levels showing slight positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.70 and 90.99.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	90.5050	89.6275	90.7250	90.9525	91.0525	91.1875

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