

Daily Bullion Physical Market Report

Date: 23rd December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	133584	133970
Gold	995	133049	133434
Gold	916	122363	122717
Gold	750	100188	100478
Gold	585	78147	78373
Silver	999	207550	207727

Rate as exclusive of GST as of 22nd December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 nd December 2025	133970	207727
19 th December 2025	131779	200067
18 th December 2025	132474	201120
17 th December 2025	132317	199641

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4469.40	82.10	1.87
Silver(\$/oz)	MAR 26	68.57	1.08	1.59

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,064.56	12.02
iShares Silver	16,066.23	47.94

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4406.10
Gold London PM Fix(\$/oz)	4421.65
Silver London Fix(\$/oz)	69.22

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4468.4
Gold Quanto	DEC 25	136764
Silver(\$/oz)	DEC 25	68.26

Gold Ratio

Description	LTP
Gold Silver Ratio	65.18
Gold Crude Ratio	77.05

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	143756	19119	124637
Silver	39843	11865	27978

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33241.91	662.00	1.99 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 rd December 07:00 PM	United States	Prelim GDP q/q	3.2%	3.8%	High
23 rd December 07:00 PM	United States	Core Durable Goods Orders m/m	-1.4%	0.6%	Medium
23 rd December 07:00 PM	United States	Durable Goods Orders m/m	0.2%	0.5%	Medium
23 rd December 07:00 PM	United States	Prelim GDP Price Index q/q	2.6%	2.1%	Medium
23 rd December 07:45 PM	United States	Capacity Utilization Rate	75.9%	-	Low
23 rd December 07:45 PM	United States	Industrial Production m/m	0.1%	-	Low
23 rd December 08:30 PM	United States	CB Consumer Confidence	91.7	88.7	Medium
23 rd December 08:30 PM	United States	Richmond Manufacturing Index	-7	-15	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver soared to all-time highs, as escalating geopolitical tensions and bets on further US rate cuts added momentum to the best annual performance in more than four decades. Bullion climbed as much as 2.4% to surpass the previous record of \$4,381 an ounce set in October, while silver rallied as much as 3.4%, closing in on \$70 an ounce. The move extends a blistering rally that has put both metals firmly on course for their strongest annual performance since 1979. The latest push higher comes as traders bet that the Federal Reserve will cut interest rates twice in 2026, and as US President Donald Trump also advocates for looser monetary policy. Lower rates are typically a tailwind for precious metals, which don't pay interest. Rising geopolitical tensions are also enhancing the haven appeal of gold and silver. The US has intensified an oil blockade against Venezuela, stepping up pressure on the government of President Nicolás Maduro, while Ukraine attacked an oil tanker from Russia's shadow fleet in the Mediterranean Sea for the first time. Silver's recent advance has been buoyed by speculative inflows and lingering supply dislocations across major trading hubs following a historic short squeeze in October. The total trading volume for silver futures in Shanghai spiked earlier this month to levels near those seen during the crunch a couple of months ago.
- The central clearing system for gold in Hong Kong, governed by a wholly government-owned company, is scheduled to commence trial operation in 2026, according to a government statement, citing Secretary for Financial Services and the Treasury Christopher Hui as saying. Hong Kong's government will set up a preparatory taskforce to support the setting up of a trade organization for the gold industry. Taskforce will hold discussions on details such as the structure, membership and financial arrangements of the future industry organization. The Airport Authority Hong Kong has completed the first-phase expansion of the precious metals depository at the Hong Kong International Airport, increasing capacity to 200 tonnes, and is pressing ahead with plans to further expand it to 1,000 tonnes.
- India is emerging as an equity market that offers diversification potential versus gold just as the metal rose to another record powered by bets on more Federal Reserve rate cuts and geopolitical tension. Our earlier analysis in mid-October to look at gold-to-market Z-score of above 3.5 examining potential diversification candidates saw many equity markets caught up somewhat. That same framework still points to India as the key alternative with Z-score remains at 3.5. India's valuations are also looking relatively better to its own history. The MSCI India Index is trading at 21.8 times forward earnings, roughly in line with its five-year average of 21.5 times and 13% below 2021 peak of 24.9 times. Earnings upgrades since October, albeit modest, also reinforce a fundamentally supported story. The broader picture also fits the thesis that India is increasingly being looked at as a global portfolio diversifier — a role China once held. While China's equity market increasingly mirrors the US with its innovation-heavy, AI-sensitive structure, India with its lack of AI stocks offers investors a low-correlation, domestic-demand-driven alternative. Even with continued net foreign outflows, the narrative is shifting as global allocators seek stability amid potential AI froth and gold exuberance. As gold's momentum cools, India's equity market can stand out as a natural beneficiary of capital rotation, offering both growth exposure and a lower correlation to the tech-focused narrative.
- The last time silver was this expensive relative to gold was in early 2021, and that was when its outperformance topped out. Spot silver is up to almost 140% so far in 2025, and easily on track for its best year since the turn of the millennium. That rally has dragged the gold-silver ratio down to around 64, a level last seen in February 2021. It was around the same time silver topped \$30/oz, hitting a multiyear high, although it eventually finished the year down almost 12%. That pushed the ratio back up to around 80 (gold only fell 4% that year). Of course, that's not enough on its own to stand in the way of a silver rally that shows no sign of abating. And as my colleague Ven Ram just discussed here, if gold keeps rising, silver is very likely to follow suit. Yet for all the recent gains, silver's ratio to gold is actually only around the historical average (check out the red dotted line on our chart above). Still, that could slow the white metal's recent outperformance. And if the broader metals rally starts to show some fatigue, silver looks like a prime candidate to lead any pullback.
- ETFs are starting to pivot their attention away from gold to silver, signaling cracks in a key pillar of year-end support for bullion. ETF buyers have been core to gold's rally this year, yet the purchases have been more measured after an abrupt slide in gold prices in October. A tamer-than-expected CPI report on Thursday sparked a rally in both bonds and stocks, as traders wagered on further Fed easing. Yet ETF gold buyers have actually pulled back, with holdings on pace for the first weekly drop in nearly a month. Softening demand signals this year's gold rally might be getting tired, with major catalysts out of the way now. Consensus expectations for 2026 are constructively bullish, yet more modest than this year's explosive 66% rally. Analysts frame the precious metal as a strategic hedge in a fiscally stressed and policy-uncertain world. Some warn that in a scenario of firmer economic growth that forces the Fed to turn more cautious, the metal might struggle as investors rotate to higher-yielding assets. Silver is stealing the spotlight from gold by staging a vertical rally over the past month. That's partly explained by the shortage of the physical metal that's more acute than gold's right now, as Simon White flagged. That's not lost on the ETF crowd, which continues to pile in. Holdings of silver in these funds are on track to increase for the sixth straight week, its longest stretch since July.
- The divergence between rallying precious metals and the subdued VIX gauge may offer a caution against complacency. Risk assets seem to be fully imbibing the Goldilocks narrative and for now that is working out just fine with US stocks enjoying more of the AI-driven boost as investors look ahead to 2026 with the prospect of a new Fed chairman favoring more rate cuts. There is also the potential for one or more huge IPOs next year with OpenAI and SpaceX leading the race to capitalize on juicy valuations. The VIX index appears to be warning traders that it is time to employ tail-risk hedges for a sudden change in global mood. Let's see if that changes any dynamics in the near term or will investors stay with Goldilocks as long as possible.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold prices rose to an all-time high on Tuesday — the 50th day it's broken records this year — as investors weighed escalating geopolitical tensions and the prospects for more US rate cuts. Silver also advanced to a record.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4450	4485	4520	4535	4575	4600
Silver – COMEX	Dec	68.80	69.30	70.00	70.35	70.80	71.50
Gold – MCX	Dec	136800	137300	137800	138200	138500	139000
Silver – MCX	Dec	210000	212500	215000	216500	218000	221000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.29	-0.31	-0.32

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1628	0.0157
Europe	2.8960	0.0020
Japan	2.0850	0.0610
India	6.6680	0.0660

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5915	0.0481
South Korea Won	1480.7	2.6500
Russia Rubble	78.7161	-1.7839
Chinese Yuan	7.037	-0.0040
Vietnam Dong	26334	19.0000
Mexican Peso	17.9835	-0.0560

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.1	0.1300
USDINR	89.7525	0.0275
JPYINR	56.9675	-0.3650
GBPINR	120.645	0.5425
EURINR	105.375	0.1475
USDJPY	157.25	1.2100
GBPUSD	1.3395	0.0019
EURUSD	1.1741	0.0019

Market Summary and News

- Indian traders will keep an eye on a sale of state bonds worth 332.20 billion rupees (\$3.7 billion), as yields rise amid large supply of such debt. Benchmark 10-year yields rose 7bps to 6.67% on Monday, the highest level since March 18; the amount of Tuesday's state bond auction is higher than 268.55 billion rupees that was earmarked in a central bank calendar. Spreads between state bond yields and federal government bond yields remain elevated, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. Higher state debt issuance this week implies the spread may widen further. See the 10-year bond yield in a band of 6.50-6.70% in the near-term. The key concern facing the bond market is how much state debt issuance could rise in January-March, writes Gaura Sen Gupta, chief economist, IDFC First Bank. Actual bond issuances by states in the coming quarter could be 4.5 trillion rupees. Expectation of higher state bond sales comes amid subdued demand from banks and other investors. Bank demand hasn't revived despite bond purchases by the RBI as the market now feels that the rate-cut cycle is likely over. USD/INR closed little changed at 89.6537 on Monday. Implied opening from forwards suggest spot may start trading around 89.68. Currency traders to watch for potential market interventions by the RBI after the monetary authority aggressively sold dollars to support the rupee last week. NOTE: The rupee has weakened 4.5% against the dollar this year, ranking as Asia's worst performer, due to foreign outflows amid delays in striking a trade deal to bring down harsh US tariffs. Global Funds Sell Net INR5.16B of Indian Stocks on NSE Dec. 22. They sold 5.79 billion rupees of sovereign bonds under limits available to foreign investors, and added 10.7 billion rupees of corporate debt. State-run banks bought 25.7 billion rupees of sovereign bonds on Dec. 22, 2025: CCIL data. Foreign banks sold 17 billion rupees of bonds.
- Argentina's economy grew less than expected in October in the face of a market selloff just before October midterm elections. Paraguay's central bank kept its benchmark interest rate steady at 6%, reiterating that inflation will converge with its target in 2026. Emerging markets are poised to start 2026 as a favored trade on Wall Street, with money managers betting a multi-year cycle of investment inflows is underway. An unprecedented flood of support from Mexico's government this year led to a windfall for Petroleos Mexicanos debt investors. Money managers are injecting cash into cheap, broad-based emerging-market funds as risk-on sentiment builds heading into 2026. Oil advanced as President Donald Trump intensified a blockade on Venezuela, with US forces boarding one tanker and pursuing another within weeks of capturing a vessel. The Colombian government is attempting to ram through a fiscal plan by decree after it was rejected by the legislature, pushing against constitutional limits even as investors show signs of discomfort.
- A dollar gauge resumed its slide after three days of advances, while the yen rallied after Japanese Finance Minister Satsuki Katayama said the country has a "free hand" to take bold action against currency moves that aren't in line with fundamentals. The Bloomberg Dollar Spot Index fell 0.4%. The greenback declined against all of peers in the Group of 10. Federal Reserve Governor Stephen Miran said the US central bank risks sparking a recession unless it continues lowering interest rates next year. USD/JPY dropped as much as 0.6% to 156.71, worst drop since Dec. 16; the pair jumped 1.4% Friday when the Bank of Japan raised interest rates in a widely expected move but gave no clear guidance on the timing of future tightening. "The moves were clearly not in line with fundamentals but rather speculative," Katayama said in an interview with Bloomberg on Monday, referring to a sharp weakening of the yen on Friday. "Against such movements, we have made clear that we will take bold action, as stated in the Japan-US finance ministers' joint statement," she said. "This can only provide a ceiling to USD/JPY but not a big boost to the Japanese currency," Jayati Bharadwaj, a strategist at TD Securities, said about Katayama's comments. The New Zealand and Australian dollars were the best performers in the Group of 10. AUD/USD climbed by 0.7% to 0.6658; NZD/USD rose 0.7% at 0.5797; GBP/USD gained 0.6% to 1.3462; UK GDP expanded 0.1% q/q in 3Q, matching the median economist estimate in a Bloomberg survey. Hedging costs in the major currencies remain in free-fall mode, and the pound leads the way as volatility hits record lows versus major peers. EUR/USD advanced 0.4% to 1.1758 after falling in the past four sessions. USD/CAD fell 0.4% to 1.3743, its worst drop for the pair since Dec. 10 as loonie is supported by oil prices. Oil advanced as President Donald Trump intensified a blockade on Venezuela. Canada is considering changes to its ban on foreign home buyers starting in 2027, its housing minister said. Former BlackRock Inc. executive Mark Wiseman was named Canada's ambassador to the US, tapping an experienced investment manager to handle relations with the Trump administration ahead of major trade talks.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.2600	89.3875	89.5050	89.8025	90.0025	90.1050

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	134899
High	136820
Low	134899
Close	136744
Value Change	2548
% Change	1.9
Spread Near-Next	3011
Volume (Lots)	12268
Open Interest	14885
Change in OI (%)	-1.10%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 137800 SL 137300 TARGET 138500/139000

Silver Market Update



Market View

Open	209475
High	214583
Low	209475
Close	212872
Value Change	4433
% Change	2.13
Spread Near-Next	3678
Volume (Lots)	22067
Open Interest	12688
Change in OI (%)	3.59%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 215000 SL 212500 TARGET 218000/221000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	89.7000
High	89.8100
Low	89.4250
Close	89.7525
Value Change	0.0275
% Change	0.0306
Spread Near-Next	0.0000
Volume (Lots)	290523
Open Interest	1639455
Change in OI (%)	-2.02%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 89.70 which was followed by a session where price showed buying from lower level with candle enclosure near high. A doji candle has been formed by the USDINR price, where price closed below short-term moving averages shows negative indication. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-50 levels showing negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 89.62 and 90.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	89.3050	89.4575	89.6050	89.9025	90.1025	90.2275

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