

Daily Bullion Physical Market Report

Date: 26th December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	136635	136627
Gold	995	136088	136080
Gold	916	125158	125150
Gold	750	102476	102470
Gold	585	79931	79927
Silver	999	218954	218983

Rate as exclusive of GST as of 24th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24 th December 2025	136627	218983
23 rd December 2025	136283	211000
22 nd December 2025	133970	207727
19 th December 2025	131779	200067

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4502.80	-2.90	-0.06
Silver(\$/oz)	MAR 26	71.69	0.55	0.77

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,068.27	3.71
iShares Silver	16,446.97	-56.40

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	-
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	-

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4499.5
Gold Quanto	DEC 25	138117
Silver(\$/oz)	DEC 25	71.44

Gold Ratio

Description	LTP
Gold Silver Ratio	62.81
Gold Crude Ratio	77.17

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	153882	19752	134130
Silver	36506	12209	24297

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34434.71	255.02	0.74 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 th December 07:00 PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold was little changed following a three-day rally on Friday that took the precious metal to an all-time high above \$4,500 an ounce. Platinum tumbled more than 6%, also retreating from an all-time high touched overnight. Some traders are starting to take profits as the year draws to a close after a ferocious run in the precious-metals markets that still leaves gold up almost 70% in 2025. Platinum has more than doubled. Technical indicators supported the selling. Gold's 14-day relative strength index was in overbought territory Wednesday, a warning that the price could be due for a pause or pullback. Gold's recent run has been driven by its haven appeal amid escalating frictions in Venezuela, where the US has blockaded oil tankers. Traders are also betting the Federal Reserve will lower borrowing costs further next year, which would be a tailwind for non-yielding precious metals. Gold and silver are both on track for their best annual performances since 1979. The rally in precious metals has been underpinned by elevated central-bank purchases and inflows into exchange-traded funds. Total holdings in gold-backed ETFs have risen every month this year except May, according to World Gold Council data. US President Donald Trump's aggressive moves to reshape global trade — as well as his threats to the Fed's independence — added fuel to the bull run earlier this year. Investors have also been spurred in part by the so-called debasement trade — a retreat from sovereign bonds and the currencies they are denominated in over fears their value will erode over time due to ballooning debt levels. Silver traded above \$70 an ounce for the first time this week. The metal's rally has been even more spectacular than gold's, with its most recent advance buoyed by speculative inflows and lingering supply dislocations across major trading hubs following a historic short squeeze in October.
- The UBS SDIC Silver Futures Fund LOF will suspend subscriptions for its Class C shares from Dec. 29, and will also slash the maximum allowed investments for its Class A shares, the fund's manager said in statements on Friday. The move to suspend Class C subscriptions "is to protect the interests of fund unit holders," UBS SDIC Fund Management Co. said in a statement. Any changes or withdrawal of the suspension will be announced separately, it said. Maximum subscription for Class A shares will be reduced to 100 yuan (\$14.26) from 500 yuan, also from Dec. 29, according to a separate statement from the fund manager. NOTE: UBS SDIC has delivered repeated warnings this month about the fund's rising value against its underlying asset of silver futures on the Shanghai Futures Exchange. NOTE: On Thursday, the fund's value fell by its daily downward limit of 10%, following three sessions of 10% gains.
- Strong gold returns and falling barriers to entry have pulled more retail investors into the market, adding a new and potentially durable source of demand that's encouraged by sustained rallies. This stands in contrast to many institutional investors, who have been deterred by high valuations. A BIS report examining these flows warns that rising retail participation could pose risks to market stability, given the potential for herd-like behaviour. While this likely increases the risk of sharper sell-offs, it also represents a new buyer base that remains under-allocated. As a relatively price-insensitive source of demand, retail flows add to ongoing central bank buying that is likely to propel gold higher in 2026.
- Despite Wednesday's volatility -- likely driven by year-end profit taking -- metals did the heavy lifting for commodities in 2025, boosting broad gauges even as energy lagged, with industrial and precious metals both delivering standout gains. Precious metals have benefited from easier global monetary policy, while fiscal drift pulled retail buyers back in and dollar diversification kept central banks a firm bid. More broadly, tight supply plus tariff and geopolitical frictions provided the perfect setup for a banner year in metals. Gold grabbed the majority of the attention over the year, despite its little sister silver outperforming. The precious metals complex benefited from a shift in a number of macro factors creating a growing buyer base. Fed cuts and falling US real yields pulled investors back in just as central banks kept buying gold, supporting a rotation into other precious metals. Increased buying from stablecoin firms and corporate treasuries also helped, and speculative derivative flows added fuel to the fire. Silver benefited from supply constraints due to mining disruptions and deteriorating ore grades, hitting a market that was already thinner than gold. Retail demand for jewelry also benefited as gold prices rose and buyers traded down. That made it vulnerable to the kind of speculative surge that can turn a rally into a squeeze due to bullish option markets forcing a physical chase in tight inventory conditions.
- Bullish trend in gold will likely continue into 2026 and beyond, supported by global economic uncertainty, central bank demand, and expectations of US rate cuts, the Shanghai Securities News reports Thursday, citing analysts. Silver is set to follow gold's trajectory with stronger swings, while platinum could show even greater price elasticity, with its upside room likely bigger, the newspaper says, citing analysts with Everbright Futures. The upstream sector has been benefiting from the price gains, with 11 mainland-listed miners reporting double- to triple-digit revenue and profit growth in the first three quarters. Some Chinese precious metals miners listed themselves in Hong Kong this year, while others are planning to go public there. On the other hand, refiners and jewelry firms face higher costs and squeezed margins. Leading jewelry makers are adapting to rising gold prices through innovation in product design, smaller-weight offerings, and sales network optimization.

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 and silver prices jumped to all-time highs, with escalating geopolitical tensions and US dollar weakness helping to extend a historic rally for precious metals.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4480	4500	4530	4550	4570	4600
Silver – COMEX	Dec	70.00	72.00	75.00	76.50	78.00	80.00
Gold – MCX	Dec	137800	138200	138600	139000	139300	140000
Silver – MCX	Dec	225000	227000	230000	232000	235000	240000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.98	0.03	0.03

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1335	-0.0293
Europe	2.8610	0.0000
Japan	2.0500	0.0150
India	6.5400	-0.0930

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5402	0.0117
South Korea Won	1446.9	-34.2500
Russia Rubble	77.5585	0.6102
Chinese Yuan	7.0057	-0.0139
Vietnam Dong	26282	-11.0000
Mexican Peso	17.9371	0.0431

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.25	-0.1000
USDINR	89.78	0.1275
JPYINR	57.6825	0.0925
GBPINR	121.37	0.1675
EURINR	105.985	0.0875
USDJPY	155.67	-0.3600
GBPUSD	1.352	0.0025
EURUSD	1.1811	0.0031

Market Summary and News

- The dollar is stumbling, and history suggests the selling is unlikely to abate as we head into year end. The Dollar Index is down about 1.7% this December, extending a pattern of underperformance seen during the final month of the year. It has fallen in 17 of the prior 25 Decembers. And a look at previous years suggests the slide will continue. Whenever the dollar has been weaker for the month by the final trading day before Christmas, it has gone on to fall further ~73% of the time. The average drop over the Christmas–New Year period has been roughly 0.9% in those instances. Another worrying sign for the dollar is that traders seem to be ignoring traditionally bullish drivers. US yields jumped on Tuesday after US GDP topped expectations, yet the greenback's upside was modest and ultimately proved fleeting. The prospect of a potentially slower pace of Fed rate cuts hasn't dented the appeal of stocks, with the S&P 500 closing at a record high on Tuesday. If the dollar can't derive much benefit from strong domestic economic data, higher US yields or fresh Wall Street records, its a sign the selloff has further to run.
- Indian traders are awaiting an auction of sovereign bonds worth 320b rupees (\$3.6b) later Friday, which comes after the central bank's larger-than-expected liquidity injection plan boosted market sentiment. NOTE: 10-year yields fell 9bps, the most since early April, to finish at 6.54% on Wednesday; markets were shut Thursday for Christmas holiday. There could be room for the Reserve Bank of India to make additional bond purchases worth 1 trillion rupees to inject liquidity in February and March, writes Gaura Sen Gupta, chief economist, IDFC First Bank. Banking liquidity is expected to tighten after January, led by drain from the RBI's currency market operations. The rupee has been under pressure due to tepid capital flows and that is expected to continue, compelling the RBI to sell dollars in the currency market. USD/INR rises 0.1% to 89.7800 on Wednesday. Implied opening from forwards suggest spot may start trading around 89.71. Currency traders will watch for potential interventions by the central bank after it sold dollars aggressively last week to support the rupee. NOTE: The rupee is Asia's worst performer in 2025, having lost 4.7% against the dollar due to foreign outflows; delay in India striking a deal with the US to reduce harsh tariffs has also hurt sentiment. Global Funds Sell Net INR19.9B of Indian Stocks on NSE Dec. 24. They sold 450m rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.18b rupees of corporate debt. State-run banks sold 52.1b rupees of sovereign bonds on Dec. 24, 2025: CCIL data. Foreign banks bought 12.1b rupees of bonds.
- The US congratulates Nasry Asfura on "his clear electoral victory confirmed by Honduras' National Electoral Council," Secretary of State Marco Rubio says in a statement. A sanctioned oil tanker pursued by US forces turned away from Venezuela and retreated out into the Atlantic Ocean, according to people familiar with the matter, as the Trump administration continues a blockade piling pressure on Caracas. Gold was little changed following a three-day rally that took the precious metal to an all-time high above \$4,500 an ounce. Platinum tumbled more than 6%, also retreating from an all-time high touched overnight. One measure of borrowing by China's local governments for infrastructure is on pace to hit a six-year low, as Beijing clamps down on risks in a strategy shift that calls into question its promise to stop an unprecedented investment slump. Russia's ruble has outpaced every major currency against the dollar this year, a rally that caught policymakers off guard and threatens to undermine the nation's wartime economy. China's central bank reaffirmed its supportive monetary policy stance while signaling continued caution toward aggressive stimulus, reinforcing a shift toward securing long-term stability over immediate fixes. Investment bank Balanz expects Uruguay's central bank will cut its key rate by a quarter point at its first policy meeting of the new year in February, with risks tilted toward additional easing in the second quarter, strategist Alberto Landeira said in a note to clients. Peru's 2026 general elections are likely to see a record number of presidential hopefuls, judging by the results of the formal registration period that's now closed.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.2800	89.4075	89.5550	89.9025	90.0525	90.1850

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	138166
High	138676
Low	137292
Close	138097
Value Change	212
% Change	0.15
Spread Near-Next	3373
Volume (Lots)	10574
Open Interest	14550
Change in OI (%)	-3.75%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 138600 SL 138200 TARGET 139300/140000

Silver Market Update



Market View

Open	221000
High	224430
Low	218500
Close	223790
Value Change	4137
% Change	1.88
Spread Near-Next	3862
Volume (Lots)	35664
Open Interest	12566
Change in OI (%)	3.04%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 230000 SL 225000 TARGET 235000/240000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	89.6500
High	89.8400
Low	89.5200
Close	89.7800
Value Change	0.1275
% Change	0.1422
Spread Near-Next	0.0000
Volume (Lots)	286798
Open Interest	1540068
Change in OI (%)	-0.74%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 89.75 which was followed by a session where price showed buying from lower level with candle enclosure near high. A green 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 89.55 and 90.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	89.3550	89.4875	89.6050	89.8525	89.9825	90.1275

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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