

Daily Bullion Physical Market Report

Date: 29th December 2025

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|--------|--------|
| Gold | 999 | 137914 | 137956 |
| Gold | 995 | 137362 | 137404 |
| Gold | 916 | 126329 | 126368 |
| Gold | 750 | 103436 | 103467 |
| Gold | 585 | 80680 | 80704 |
| Silver | 999 | 232100 | 228107 |

Rate as exclusive of GST as of 26th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|--------------------------------|--------|---------|
| 26 th December 2025 | 137956 | 228107 |
| 24 th December 2025 | 136627 | 218983 |
| 23 rd December 2025 | 136283 | 211000 |
| 22 nd December 2025 | 133970 | 207727 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz) | FEB 26 | 4552.70 | -2.90 | -0.06 |
| Silver(\$/oz) | MAR 26 | 77.20 | 0.55 | 0.77 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 1,071.13 | 2.86 |
| 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) | FEB 26 | 4553.1 |
| Gold Quanto | FEB 26 | 139893 |
| Silver(\$/oz) | MAR 26 | 77.20 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 58.98 |
| Gold Crude Ratio | 80.24 |

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 | 34675.84 | 1175.29 | 3.39 % |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|------------------------------------|---------------|------------------------|----------|----------|--------|
| 29 th December 08:30 PM | United States | Pending Home Sales m/m | 0.9 % | 1.9 % | Medium |

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold, silver and platinum jumped to all-time highs on Friday to extend a historic end-of-year rally for precious metals, with support from escalating geopolitical tensions, US dollar weakness and thin market liquidity. Spot gold rose as much as 1.6% to a peak above \$4,540 an ounce on Friday. Spot silver for immediate delivery advanced for a fifth session, climbing as much as 7.6% to cross \$77 an ounce. Frictions in Venezuela, where the US has blockaded oil tankers and ramped up pressure on the government of Nicolás Maduro, have added to the precious metal's haven appeal. Washington also launched a military strike against Islamic State in Nigeria in collaboration with the African nation's government. The Bloomberg Dollar Spot Index, a key gauge of the US currency's strength, was down 0.7% for the week, its biggest drop since June. A weaker dollar is generally supportive of gold and silver. Gold has gained around 70% this year and silver more than 150%, with both metals on track for their best annual performances since 1979. The scorching rally has been supported by elevated central-bank purchases, inflows to exchange-traded funds and three successive interest-rate cuts by the US Federal Reserve. Lower borrowing costs are a tailwind for precious metals, which don't pay interest, and traders are betting on more rate cuts in 2026. Silver's rally has been even more spectacular than gold's. Its recent advance has been buoyed by speculative inflows and lingering supply dislocations across major trading hubs following a historic short squeeze in October. Vaults in London have drawn sizable inflows since the October squeeze, though much of the world's readily available silver remains in New York as traders await the outcome of a US Commerce Department probe into whether imports of critical minerals pose a national security risk. The review could pave the way for tariffs or other trade curbs on the metal.
- A global frenzy for precious metals has provoked extreme measures in China's investment landscape, with the country's only pure-play silver fund turning away new customers after its repeated risk warnings went unheeded. The UBS SDIC Silver Futures Fund LOF will be closed from Monday for subscriptions to Class C shares, preferred for shorter-term trades. The fund's manager announced the unusual step in a statement Friday after multiple actions – from tighter trading rules to cautionary advice about “unsustainable” gains – failed to quell an eruption of interest fueled by social media. UBS SDIC Fund Management Co. had become increasingly concerned that investors could be exposed to heavy losses should a record-breaking bull market suddenly turn. The fund's premium ballooned earlier this week to more than 60% over the value of its underlying assets, silver contracts on the Shanghai Futures Exchange. The episode shows how a small corner of the precious metals market is grappling with an extraordinary end-of-year price rally that has seen gold and platinum join silver in a dash to eye-watering records. It also shines a light on the continued heft of China's retail traders and their limited options in pursuit of investment trends. In China, the world's biggest consumer of silver, the metal has long been viewed more as an industrial commodity than an investment product. But the rally in precious metals – including silver's own momentum on the global market, where it has gained around 150% this year – has shifted mindsets, with social media playing a role. Investors were already flocking to the fund as a rare domestic avenue for exposure to the white metal when a series of posts on Xiaohongshu – a platform also known as Rednote – offered tutorials on how to play the arbitrage between the fund's over-the-counter and on-exchange shares. The surge has seen “significant involvement from retail investors,” said Yang Ruyi, a fund manager at Shanghai Prospect Investment Management Co. “Behaviors such as arbitrage tutorials on social-media platforms have also fueled the spread of speculative hype,” she said. For three straight days this week, the fund hit its upward limit of 10%. This prompted UBS SDIC on Thursday to restrict Class C subscriptions to 100 yuan (\$14.26), down from 500 yuan. The fund then fell by its maximum daily limit.
- Delivery fails involving 10-year Treasury notes surged to the highest level in eight years this month, a result of the Federal Reserve's move to shrink its bond portfolio since 2022. Trades involving the most recently issued 10-year note that failed to settle on schedule totaled \$30.5 billion during the week ended Dec. 10, the most since December 2017, recent data from the New York Fed show. Fails that week occurred amid a collapse in interest rates available to owners of the newest 10-year note, which was created via a \$42 billion auction on Nov. 12. Holders willing to lend the note were able to do so at negative interest rates, with borrowers of the issue agreeing to sell it back the next day for less than they paid – a circumstance in which settlement failures is more likely to occur. While it's not unusual for Treasury securities to command “special” rates in repurchase agreements ahead of a reopening auction that increases their supply, the shortage ahead of the 10-year note reopening that settled on Dec. 15 was out of the ordinary. It stemmed in part from the smaller portion of the November auction – relative to 10-year notes sold earlier in the year – owned by the Federal Reserve, which makes its securities available to borrow. “There's just less available to borrow,” said Jason Schuit, president of South Street Securities, a broker-dealer that specializes in Treasury repo. “For this particular 10-year note, the Fed bought half of what it did in the previous three cycles. That caused a supply shortage, which causes delivery fails,” he said. In the November 10-year note auction, \$42 billion was sold to investors and the Fed requested an additional \$6.5 billion for its account to replace maturing debt. In previous quarterly auctions of new 10-year notes, the Fed's add-ons to the same \$42 billion private-market totals were \$11.5 billion in February, \$14.8 billion in May and \$14.3 billion in August. Those amounts are a function of the quantity of Treasury securities that mature from the Fed's System Open Market Account holdings, which totaled just under \$22 billion for Nov. 15 compared with amounts ranging from \$45 billion to \$49 billion for Feb. 15, May 15 and Aug. 15. The drop-off in the amount of SOMA holdings occurred because the Fed in mid-2022 began reinvesting its maturing Treasuries only to the extent that they exceeded a monthly cap, which increased to \$60 billion a month in September from \$30 billion a month in June. As a result, the Fed's add-on in November to the auction of three-year notes that matured this year declined relative to previous quarters, requiring smaller add-ons to last month's auctions.

Fundamental Outlook: Gold and silver prices have witnessed profit bookings from the higher levels on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; after silver prices retreated after smashing through \$80 an ounce for the first time, with traders booking profits from a record-breaking rally powered by speculative deals and a structural imbalance in supply and demand.

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 | 72.00 | 75.00 | 76.50 | 78.00 | 80.00 | 84.00 |
| Gold – MCX | Dec | 138200 | 138800 | 139500 | 139700 | 140200 | 141000 |
| Silver – MCX | Dec | 233000 | 235000 | 238000 | 240000 | 242000 | 245000 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 98.02 | 0.03 | 0.03 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|---------|
| United States | 4.1277 | -0.0058 |
| Europe | 2.8610 | 0.0000 |
| Japan | 2.0410 | -0.0090 |
| India | 6.5640 | 0.0240 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|---------|
| Brazil Real | 5.5435 | 0.0033 |
| South Korea Won | 1442.3 | -4.6000 |
| Russia Rubble | 77.2309 | -0.3276 |
| Chinese Yuan | 7.0054 | -0.0003 |
| Vietnam Dong | 26292 | 10.0000 |
| Mexican Peso | 17.9115 | -0.0256 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|---------|---------|
| NDF | 90.24 | -0.0100 |
| USDINR | 89.89 | 0.1100 |
| JPYINR | 57.525 | -0.1575 |
| GBPINR | 121.775 | -0.0650 |
| EURINR | 105.82 | -0.1650 |
| USDJPY | 156.19 | 0.5200 |
| GBPUSD | 1.3497 | -0.0023 |
| EURUSD | 1.1792 | -0.0019 |

Market Summary and News

- Indian bonds fall following weaker-than-expected demand at Friday's debt sale worth 320 billion rupees (\$3.6 billion), with traders citing subdued appetite after recent losses. 10-year yields rose 2bps to close at 6.56%. Cut-off yields at all the bonds up for auction were higher than estimated in a Bloomberg survey. The market was caught a bit off-guard with the results, especially as the auction came after large-scale bond purchase announcements by the Reserve Bank of India, says Gopal Tripathi, head of treasury, Jana Small Finance Bank. Appetite has taken a hit as traders suffered losses after the benchmark yield climbed to 6.70% earlier this week. Low trading volumes at the end of the year have amplified the swings in the market. On the lower side, the 10-year yield could be contained around 6.52-6.53% while 6.70% remains a psychological support on the higher side. Concerns of large supply, especially of state debt, continue to keep bond spreads elevated, despite rate cuts. NOTE: The benchmark yield fell 9bps on Wednesday, the most since early April, after the RBI announced a larger-than-expected liquidity injection plan, including bond purchases. The market was shut on Thursday for the Christmas holiday. USD/INR closes 0.1% higher at 89.8525; The typical month-end dollar demand from importers drove up the USD/INR at a time when trading liquidity is low, says Dilip Parmar, currency analyst, HDFC Securities. The rupee should stabilize next week - bets against the currency have reduced after the Reserve Bank of India's strong support in recent days. See the rupee in a band of 89.40-90.30 in coming days. NOTE: The rupee is Asia's worst performer in 2025, having lost 4.7% against the dollar due to foreign outflows. Delays in India striking a deal with the US to reduce harsh tariffs have also hurt sentiment. The RBI has been taking steps to support the currency, with the central bank intervening heavily through dollar sales last week. There could be room for the central bank to make additional bond purchases worth 1 trillion rupees to inject liquidity in February and March, Gaura Sen Gupta, chief economist, IDFC First Bank, writes in a note. 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.
- Brazil's central bank is facing extraordinary scrutiny over its decision to liquidate Banco Master SA, a rare instance of judicial intervention that risks undermining the legal certainty of its regulatory decisions. Uruguay's central bank chief wants to convince savers in one of Latin America's most dollarized nations that their love affair with the US currency is bad for both the economy and their pocketbooks. Oil headed for the biggest weekly gain since late October as traders tracked a partial US blockade of crude shipments from Venezuela and a military strike by Washington against a militant group in Nigeria. China vowed to prevent the yuan's exchange rate from overshooting, sending yet another clear signal of its intention to slow the currency's appreciation. Ukrainian President Volodymyr Zelenskiy said he expects to meet with US President Donald Trump in Florida on Sunday in pursuit of a deal to end Russia's nearly four-year invasion, though the latest comments from Moscow raise doubts about how close a final agreement really is. A conservative construction magnate backed by Donald Trump was declared the winner of Honduras's presidential election after a long and chaotic vote count.

- A dollar gauge was little changed on Friday, headed for the biggest weekly drop in six months. The yen fell against all Group-of-10 peers after Tokyo's inflation cooled, spurring questions around the timing of the Bank of Japan's next interest-rate hike. Bloomberg Dollar Spot Index was little changed on Friday, leaving it down slightly more than 0.7%, on path for the worst weekly drop since late June. "Recent economic indicators, including softer labor market signals and slowing inflation, increased market expectation for the Fed to cut more, weighing on the dollar," said Takafumi Onodera, first vice president at Mitsubishi UFJ Trust in New York. "In the Fed's minutes of the meeting next week, I expect to see more hawkish tone as some members might have favored keeping rates on hold, which is likely to support the dollar," he said. USD/CAD ticked lower to 1.3673; the week's decline was at 1%. USD/JPY advanced 0.5% to 156.55 after consumer prices excluding fresh food in the capital rose 2.3% in December, slowing from 2.8% in the previous month. Japan's industrial production in November also fell 2.6% from the prior month, worse than an estimated 2% drop. "The recent slate of data is unlikely to keep the BOJ from continuing to tighten policy in the months ahead," Abhijit Surya, senior APAC economist at Capital Economics, wrote in a note. AUD/USD rose 0.1% to 0.6711; further gains may be limited in the near term with pair entering overbought territory based on slow stochastics, technical analysis shows. EUR/USD fell 0.1% to 1.1774; GBP/USD declined 0.2% to 1.3496.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 89.5000 | 89.6275 | 89.7550 | 89.9725 | 90.0825 | 90.2050 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

| | |
|------------------|--------|
| Open | 138574 |
| High | 140465 |
| Low | 138574 |
| Close | 139873 |
| Value Change | 1776 |
| % Change | 1.29 |
| Spread Near-Next | 3802 |
| Volume (Lots) | 13408 |
| Open Interest | 14832 |
| Change in OI (%) | 1.90% |

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 138800 SL 138400 TARGET 139300/139700

Silver Market Update



Market View

| | |
|------------------|--------|
| Open | 224374 |
| High | 242000 |
| Low | 224374 |
| Close | 239787 |
| Value Change | 15997 |
| % Change | 7.15 |
| Spread Near-Next | 4055 |
| Volume (Lots) | 34625 |
| Open Interest | 12089 |
| Change in OI (%) | -3.95% |

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 235000 SL 233000 TARGET 238000/240000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 89.7900 |
| High | 89.9400 |
| Low | 89.6050 |
| Close | 89.8900 |
| Value Change | 0.1100 |
| % Change | 0.1225 |
| Spread Near-Next | 0.0000 |
| Volume (Lots) | 584041 |
| Open Interest | 1456241 |
| Change in OI (%) | -5.76% |

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.23 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A inside candle has been formed by the USDINR price, where price closed between short-term moving averages shows consolidation from last one week. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 50-55 levels showing positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.14 and 90.48.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR DEC | 90.8650 | 90.0075 | 90.1450 | 90.3825 | 90.5025 | 90.6275 |

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 |

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.