

Daily Bullion Physical Market Report

Date: 30th December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	138161	136781
Gold	995	137608	136233
Gold	916	126555	125291
Gold	750	103621	102586
Gold	585	80824	80017
Silver	999	243483	235440

Rate as exclusive of GST as of 29th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th December 2025	136781	235440
26 th December 2025	137956	228107
24 th December 2025	136627	218983
23 rd December 2025	136283	211000

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4343.60	-209.10	-4.59
Silver(\$/oz)	MAR 26	70.46	-6.74	-8.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,071.99	0.86
iShares Silver	16,390.56	-56.40

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4457.75
Gold London PM Fix(\$/oz)	4337.05
Silver London Fix(\$/oz)	74.64

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4350.4
Gold Quanto	FEB 26	134962
Silver(\$/oz)	MAR 26	71.83

Gold Ratio

Description	LTP
Gold Silver Ratio	61.65
Gold Crude Ratio	74.79

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	35782.00	-1644.86	-4.60 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th December 07:30 PM	United States	HPI m/m	0.1%	0.0%	Low
30 th December 07:30 PM	United States	S&P/CS Composite-20 HPI y/y	1.1%	1.4%	Low
30 th December 08:15 PM	United States	Chicago PMI	39.6	36.3	Low
31 st December 12:30 AM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver slumped on Monday as traders booked profit following a powerful year-end rally that sent both metals to record highs, with thin market liquidity exacerbating the price swings. Spot gold fell as much as 5%, marking the biggest intraday drop since Oct. 21 and the second time this year the precious metal plunged that much in one day. Silver tumbled 11% in its biggest intraday decline since September 2020. Both metals posted a sharp retreat from fresh all-time highs that triggered signals that their rallies had run too fast, too soon. Technical indicators for bullion supported the selloff, with the 14-day relative strength index — a gauge of buying and selling momentum — in overbought territory for the past two weeks. That signaled gold's rally was due for a pullback. It's a similar situation in silver, albeit more dramatic: The white metal gained more than 25% since mid-December, with its RSI staying well above 70. A reading of over 70 indicates that too many investors bought it in a short period. The iShares Silver Trust, the world's largest physically backed silver exchange-traded fund, fell as much as 10% in its biggest drop since 2020. Silver's sharp reversal Monday came hours after soaring above \$84 an ounce as surging Chinese investment demand pulled the metal higher. Premiums for spot silver in Shanghai rose above \$8 an ounce over London prices, the biggest spread on record.
- Exchange-traded funds added 96,202 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 15.6 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$436.1 million at the previous spot price. Total gold held by ETFs rose 19 percent this year to 98.9 million ounces, the highest level since Sept. 16, 2022. Gold advanced 73 percent this year to \$4,533.21 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 91,960 ounces in the last session. The fund's total of 34.4 million ounces has a market value of \$156.1 billion. ETFs cut 257,403 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 150 million ounces. This was the third straight day of declines, the longest losing streak since Nov. 10.
- The precious metals rally is starting to look quite extended. Take silver, for example. Even after Monday's 5% drop, the commodity trades more than 75% above its 200-day moving average and is almost 40% above the peak before the pre-October slump. By contrast, gold -- which is near a record-high thanks to central bank purchases -- is less than 25% above its 200-day moving average and only 2 1/2% above its October peak. Silver's price action, thus, carries risks. The last time the precious metal became so extended in April 2011, it dropped and went into a longer-term slump, bottoming at the end of 2015. Investors, particularly central banks, continue to turn to precious metals as a hedge as global trade uncertainty and national security issues extend into 2026. Yet demand for these assets risks stalling as the rally looks increasingly precarious.
- Silver's attempt to find a floor after Monday's wild session is unlikely to succeed until the precious metal falls back further. Monday's head spinning session delivered distinctly negative signals that point to more downside in the near term. In the futures space, turnover was the highest for 2025, with the contract tracing out a bearish outside reversal. There was a similar trading pattern in the cash markets. That's after a price surge in the spot market which went from around \$28 in April to \$84 this week. For aggressive punters, the messaging is that silver needs to cool for a while. Some investors may explain the erratic swings as the typical false signals which arise during the last week of a year. However, the combined trading volumes from last Friday and Monday make up the biggest back-to-back days this year, which belies the notion of thin holiday conditions. Moreover, there are stepped-up margin requirements, which will curtail the activity of short-term traders. All of which suggests there is more downside ahead.
- Silver's dizzying rally and equally violent pullback are keeping focus on a physical market that remains under acute strain, and China has emerged as a central pressure point heading into the New Year. The metal has surged roughly 150% this year, outpacing gold by a wide margin, as a thin market collided with heavy speculative demand and supply shocks that left inventories critically low across key hubs. Enter China, which is the world's largest consumer of silver. Domestic shortages have pushed spot premiums in Shanghai to record levels over London, effectively keeping metal onshore at a time when availability elsewhere is already stretched. Attention is sharpening ahead of Jan. 1, when China's Ministry of Commerce is set to roll over export controls that require government licenses for outbound silver shipments. The framework, announced in late October, is not a blanket ban but introduces tighter administrative oversight that requires exporters to meet specific criteria such as minimum production capacity, financial standing and prior export performance. While China is not a major net exporter, the licensing regime limits the pool of eligible shippers and signals a preference for preserving domestic supply. That's a stance that could renew focus on supply security for countries reliant on imported rare earths and critical minerals tied to advance manufacturing. The result is a market prone to violent swings, where speculative positioning and physical availability are tightly intertwined. Add on the overbought nature of the silver market, and the vulnerabilities are only exacerbated. Even as Chinese authorities and exchanges move to rein in excesses at home, the combination of thin liquidity, depleted inventories and added friction around cross-border flows suggests silver's volatility is unlikely to fade as 2026 approaches.

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 slightly lower for the day; as silver prices are steady after its biggest one-day drop in more than five years, as traders booked profit following a powerful year-end rally.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4300	4340	4370	4385	4415	4450
Silver – COMEX	Dec	70.00	71.50	73.00	73.80	75.00	76.20
Gold – MCX	Dec	134000	134700	135300	135800	136500	137000
Silver – MCX	Dec	220000	225000	228000	232000	236000	240000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.04	0.02	0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1102	-0.0176
Europe	2.8280	-0.0320
Japan	2.0530	0.0120
India	6.5910	0.0280

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5728	0.0293
South Korea Won	1434	-8.3000
Russia Rubble	78.4548	1.2239
Chinese Yuan	7.006	0.0006
Vietnam Dong	26285	-7.0000
Mexican Peso	17.9794	0.0679

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.3	0.0300
USDINR	90.37	0.0625
JPYINR	57.835	0.0200
GBPINR	121.9325	0.1575
EURINR	106.4775	0.0375
USDJPY	155.84	-0.3600
GBPUSD	1.3492	0.0003
EURUSD	1.1782	-0.0010

Market Summary and News

- Indian bonds will be in focus as states plan to sell 354.5 billion rupees (\$3.9 billion) of debt at the weekly auction, more than double the amount initially planned. States were originally scheduled to sell 153.2b rupees of bonds as per calendar. India to sell 3.84t rupees of treasury bills in Jan.-March quarter, government said Monday. RBI to hold INR2t 2-day variable rate repo auction Dec. 30; USD/INR rose 0.1% to 89.9812 on Monday; Implied opening from forwards suggest spot may start trading around 89.99. 10-year yields rose 3bps to 6.59% on Monday. India plans to sell 320 billion rupees (\$3.56 billion) of bond due in 2035 on Friday. Overseas investors sold 880 million rupees of sovereign bonds under limits available to foreign investors on Monday, and added 550 million rupees of corporate debt. State-run banks sold 45.5 billion rupees of sovereign bonds on Dec. 29, 2025: CCIL data. Foreign banks sold 5.98 billion rupees of bonds.
- Latin American currencies weakened against the dollar on Monday, with the Colombian peso leading the decline as traders rebalance their portfolios in the last trading days of the year. Colombia's peso led the losses among emerging-market peers for the session, dropping 1.9% versus the dollar to 3,754.77, with much of the losses coming in the last hour of trading. Two- and five-year interest-rate swaps jumped 25 and 24 basis points, respectively. President Gustavo Petro is set to announce a new minimum wage at 7PM local time. Brazil's real and Chile's peso weakened 0.4% and 0.9%, respectively. The Mexican peso lost 0.3% versus the dollar. The EM currency index rose for a fifth day, its longest winning streak since January, while MSCI's index for EM equities climbs to the highest level since Nov. 14. The rally in equities this year has been propelled by optimism on AI development that boosted tech-related stocks. Ukrainian bonds led gains among emerging market dollar bonds, as the focus in the EMEA region stays on Ukraine talks. Even though Ukraine-US discussions failed to produce an immediate breakthrough, they keep path open for potential peace deal in a matter of weeks. Petroperu dollar bonds fell after the finance minister said the government is preparing a decree calling for a restructuring of the driller, which it may publish before year-end.
- The dollar was little changed in thin trading, lacking directional catalysts as month-end corporate flows dominated price action while hedge funds stayed on the sidelines into the year-end. The Bloomberg Dollar Spot Index gains less than 0.1% on the day following last week's 0.8% decline (the sharpest weekly drop since June). Benchmark 10-year Treasury yield slips about 2bp to 4.11%; US stocks down in cash trading with most focus on slide in precious metals prices. Year-end trading is typically quiet with many investors out and traders unwilling to add on fresh risk, although release of Fed's December meeting minutes Tuesday may offer fresh insight into decision making. "FOMC minutes could test US rate cut expectations," Kyle Rodda, senior financial market analyst at Capital.com, wrote. "However, it's unlikely there's too much new information that could seriously inspire rate-related volatility." Latest reports out of US-Ukraine meetings are that Volodymyr Zelenskiiy said he asked Donald Trump for US security guarantees lasting as long as half a century. Near-term support for BBDXY seen at Dec. 24 low of 1199.07; The yen leads Group-of-10 gains as traders parsed a Bank of Japan discussion summary and wagered more interest rate hikes may be in store. USD/JPY drops as much as 0.4% to 155.99 mark before paring decline; one-month risks on pair trade at some 74bp, puts over calls — near most bearish in six weeks. Some BOJ board members signaled that Japan's real interest rate remains very low during a meeting earlier this month, suggesting further increases may be on the cards. EUR/USD slips 0.1% to 1.1761; GBP/USD steady at 1.3498; Loonie slips some 0.1% to USD/CAD 1.3691. Pair still trades near five-month low of 1.3643 reached on Dec. 26.

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	139808
High	140444
Low	134300
Close	134942
Value Change	-4931
% Change	-3.53
Spread Near-Next	3552
Volume (Lots)	21702
Open Interest	16019
Change in OI (%)	7.41%

Gold - Outlook for the Day

SELL GOLD FEB (MCX) AT 136500 SL 137000 TARGET 135800/135000

Silver Market Update



Market View

Open	247194
High	254174
Low	222502
Close	224429
Value Change	-15358
% Change	-6.4
Spread Near-Next	3274
Volume (Lots)	55486
Open Interest	11998
Change in OI (%)	-0.76%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 232000 SL 236000 TARGET 225000/220000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.3375
High	90.4000
Low	90.1400
Close	90.3700
Value Change	0.0625
% Change	0.0692
Spread Near-Next	-0.3944
Volume (Lots)	993523
Open Interest	1232760
Change in OI (%)	46.06%

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

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