

Daily Bullion Physical Market Report

Date: 02nd December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	128602	128800
Gold	995	128087	128284
Gold	916	117799	117981
Gold	750	96452	96600
Gold	585	75232	75348
Silver	999	173740	175180

Rate as exclusive of GST as of 01st December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 st December 2025	128800	175180
28 th November 2025	126591	164359
27 th November 2025	126057	162667
26 th November 2025	126081	159025

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4274.80	19.90	0.47
Silver(\$/oz)	MAR 26	59.14	1.98	3.46

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,050.01	4.58
iShares Silver	15,610.54	28.21

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4254.10
Gold London PM Fix(\$/oz)	4238.85
Silver London Fix(\$/oz)	57.49

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4266
Gold Quanto	DEC 25	127335
Silver(\$/oz)	DEC 25	58.31

Gold Ratio

Description	LTP
Gold Silver Ratio	72.28
Gold Crude Ratio	72.06

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	147322	37745	109577
Silver	38724	13761	24963

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	30762.65	560.74	1.82 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 nd December 08:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver jumped to a record, surpassing a peak set during a historic squeeze in the London market in October. Spot prices surged as much as 4.2% to about \$55.66 an ounce. The white metal has been supported by rising hopes of a Federal Reserve interest-rate cut in December, inflows into bullion-backed exchange-traded funds and ongoing supply tightness. Friday also saw erratic price moves and thin liquidity in the silver market, after a chaotic hours-long halt to trading in futures on the CME's Comex Exchange. By early morning US-time, most trading operations were back. Silver's new high comes just over a month after a severe supply squeeze in the dominant silver trading hub in London last month, which sent prices soaring above levels in Shanghai and New York. While the arrival of nearly 54 million troy ounces has eased that squeeze, the market still remains markedly tight with the cost of borrowing the metal over one month hovering above its normal level. The flows into the London market have now put pressure on other hubs, including in China. Silver inventories in warehouses linked to the Shanghai Futures Exchange recently hit their lowest level since 2015, according to bourse data. Traders are also monitoring any potential tariff on silver after the precious metal was added to the US Geological Survey list of critical minerals in November. While 75 million ounces have left the vaults of the Comex futures exchange in New York since early October, fears of a sudden premium for US silver have caused some traders to hesitate before shipping metal out of the country.
- US-listed silver miners rise in Monday's premarket trading as the precious metal extends Friday's rally on tight supply. Gold miners are also higher across the board. Among silver miners, Coeur Mining +2%, Endeavour Silver +2%, Pan American Silver +2%, Silvercorp +1.9%. Among gold miners, Newmont +1.2%, Barrick Mining +1.6% and Kinross Gold +1.3%. Hecla Mining, a miner that explores gold and silver, +3.1% as of 4:51 a.m. in New York. Spot silver rises to \$57.3 per ounce, roughly 1.6% higher than the level when equity cash trading closed at 1 p.m. New York time on Friday; Silver set a fresh record on Monday, with traders placing speculative bets given ongoing supply tightness and rising expectations for an interest-rate cut in the US. Silver Extends Record-Beating Rally on Tight Supply, Fed Outlook.
- Inflows into gold exchange-traded funds are rising again while those into Bitcoin ETFs continue to fall, highlighting that the precious metal is continuing to win the stakes for most preferred non-fiat asset. Precious metals are on the move again. Silver made a new nominal high on Friday, which it has followed through on today, exceeding \$57. But it's still a long way from its inflation-adjusted high of almost \$150 in 1980. Gold, on the other hand, has already clearly eclipsed its 1980 real high. Gold and silver have recovered from the correction in October. I thought we might see another marginal low in bullion from the \$3,952 closing low on Oct. 28, but it has managed to claw its way back to within about 4% of an all-time high. It will likely take a major seller before bullion sees a significant and sustained decline. Precious metals' fortunes continue to diverge from Bitcoin, down another 5% today. Flows match the performance. Those on a rolling one-month basis into the largest Bitcoin ETFs continue to decline, while those into gold ETFs are back to positive. We don't have up-to-date CFTC positioning figures at the moment, as the data gathering catches up with the disruption caused by the government shutdown, but we can infer positioning through open interest in gold futures. Longs in gold have risen notably over the last two weeks. After being roundly beaten by the crypto-currency through 2023 and 2024, gold staged a comeback against Bitcoin in the latter half of 2025. TradFi has perhaps started to prefer a type of non-fiat collateral with a much longer track record than the nascent, and still comparatively untested, Bitcoin. In fact, even the crypto world is increasingly warming to gold. The stablecoin Tether has steadily increased its holdings of the metal over the last 18 months. With 116 tons, it now owns a similar amount of bullion to Mexico and South Africa. It will likely take a much more risk-on attitude in markets and more feral animal spirits for Bitcoin to recover and start outperforming gold again.
- The Federal Reserve said it was monitoring community and regional banks' commercial real estate loan portfolios amid concerns over "elevated interest rates, tighter underwriting standards, and lower commercial property values." The central bank said those factors may affect borrowers' ability to refinance or pay off their loans, according to a supervision and regulation report released Monday. Officials are monitoring commercial real estate loan trends in addition to closely reviewing underwriting practices and credit loss reserve levels. Among Wall Street lenders, the agency's watchdogs are monitoring for weaknesses in capital planning and liquidity risk-management practices among such banks. Still, the Fed found that the vast majority of banks continued to report capital levels well above applicable regulatory requirements as of the second quarter. "Stress test results showed that large banks are well positioned to weather a severe recession while maintaining minimum capital requirements and the ability to lend to households and businesses," according to the report. The report comes as Fed vice Chair for Supervision Michelle Bowman has urged supervisors to shift their focus to material risks rather than become distracted by process-related items that do not impact a firm's safety and soundness. US regulators have also recently moved to ease several capital requirements and finalized changes last month to its supervisory rating framework for large banks. The report noted that recent defaults in private credit markets have heightened attention toward banks' exposures to nonbank firms. Fed supervisors will continue to monitor tie-ups between traditional lenders and nonbanks as loans to such firms, which are less regulated, continue to expand.

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 silver prices retreated from a record high, with a key technical indicator showing that a six-day rally has taken it into overbought territory. Gold also edged down.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4170	4200	4240	4270	4300	4340
Silver – COMEX	Dec	56.80	57.30	57.80	58.00	58.35	58.70
Gold – MCX	Dec	129000	129400	129700	130200	130700	131200
Silver – MCX	Dec	174000	176000	178500	180000	182500	184000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.41	-0.05	-0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0865	0.0732
Europe	2.7490	0.0620
Japan	1.8730	0.0610
India	6.5310	0.0250

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3559	0.0208
South Korea Won	1467.25	-0.0500
Russia Rubble	77.6441	0.1051
Chinese Yuan	7.072	-0.0025
Vietnam Dong	26369	4.0000
Mexican Peso	18.3048	0.0093

NSE Currency Market Watch

Currency	LTP	Change
NDF	89.8	0.0300
USDINR	89.6775	0.1025
JPYINR	57.895	0.3825
GBPINR	118.6725	0.3250
EURINR	104.4475	0.6775
USDJPY	155.25	-1.1100
GBPUSD	1.3204	-0.0009
EURUSD	1.1612	0.0042

Market Summary and News

- The Indian rupee slid to a new all-time low against the dollar as lingering uncertainty over a US trade deal outweighed optimism from the economy's strongest growth in six quarters. The Reserve Bank of India sold dollars to support the currency around 89.70 per dollar level after it fell to a record low, according to people familiar with the matter. The intervention was sporadic, they said. The intervention helped pare losses, with the rupee closing 0.1% weaker at 89.5587 per dollar after declining to as low as 89.78 intraday. The losses weighed on stocks and bonds, with the benchmark NSE Nifty 50 Index erasing the day's gains and the five-year yield rising to the highest level since September. The RBI likely intervened to stabilize the rupee, but the currency is not out of the woods, said Dilip Parmar, currency analyst at HDFC Securities Ltd. The widening trade deficit and persistent tariff-related uncertainties are the major negatives even as domestic growth is strong, he added. Official data Friday showed India's economy expanded at the fastest pace in six quarters in the three months ended September. Still, the International Monetary Fund has cut its projection for the country's growth next financial year to 6.2% on the assumption that high US tariffs will remain in place. India is among the last major economies yet to sign a trade deal with Washington, and this delay may have reduced the urgency for the central bank to deploy its foreign-exchange reserves to defend the rupee, according to Australia and New Zealand Banking Group. "This has to do with RBI open to tolerating a weaker rupee since a trade deal remains elusive - the earlier expected deadline is already past and the recent news flow suggests it could be a while before a deal happens," said Dhiraj Nim, forex strategist at ANZ. A RBI spokesperson didn't reply to an email seeking comment. Traders will now look to the central bank's policy review on Dec. 5 for comments from Governor Sanjay Malhotra on the authority's tolerance for the rupee's weakness as it nears the 90-per-dollar mark. The currency's losses are a result of India's inflation gap with developed nations, Malhotra said in a recent interview. A 3%-3.5% annual drop is typical for the rupee, he said, adding that the RBI's focus remains on containing excessive volatility. The rupee has declined 4.4% against the dollar in 2025, making it the worst performer in Asia.
- The yen rallied against major peers including the dollar as traders bolstered bets that Bank of Japan officials led by Governor Kazuo Ueda will hike interest rates this month, sparking a selloff in global bonds. Yen gains just under 1% intraday versus dollar to USD/JPY 154.67, the largest intraday advance in six weeks, before paring about half of advance in New York session. Ueda in remarks Monday highlighted the possibility of a December hike by the BOJ, saying that any increase would be an adjustment in the degree of easing, with the real interest rate still at a very low level. "On the fundamental side, Ueda noted that a reduction in uncertainty around the US growth and tariff outlook implied a rising likelihood of the BoJ realising their domestic central scenario - under which they will continue to tighten policy," a Goldman Sachs team including Stuart Jenkins said Monday. Still, Goldman notes a breakdown in second half of yen's linkage to US-Japan rate spreads. Swaps traders are pricing some 22 basis points of tightening from the BOJ on Dec. 19, compared to 15 basis points priced on Friday. Yen Price, Rate Differentials Diverging in Recent Months; Goldman Sachs highlights breakdown of currency's linkage to US yields. The Bloomberg Dollar Spot Index trades little changed, erasing earlier losses. Last week's 0.7% decline in BBDXY was the worst since June. In the US, a heavy slate of corporate bond supply - including Merck's eight-part bond offering - seen weighing on Treasuries. US 10-year yield rises 7.9bp to 4.09%; stocks trade heavily into New York afternoon. With Federal Reserve officials in blackout period, focus remains on jobs data this week including weekly claims and ADP releases. Chair Jay Powell will speak later Monday at memorial event but blackout precludes any commentary on economic outlook or monetary policy. Elsewhere, an ISM gauge showed US factory activity shrank last month by the most in four months. EUR/USD up 0.1% to 1.1608; it heads for a sixth daily advance, the longest rising streak in five months. Resistance seen at 1.1634, the 55-DMA; the euro hasn't closed above that level since October. EUR/GBP gains 0.3% to 0.8787; up a third day as key support around 0.8740 held last week. USD/CAD reverses losses, gains 0.2% to 1.3999 and pair is set to snap longest daily losing streak since May.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.6525	89.8050	89.9525	90.1050	90.2575	90.3525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	129999
High	131332
Low	129900
Close	130652
Value Change	1148
% Change	0.89
Spread Near-Next	1959
Volume (Lots)	13698
Open Interest	13406
Change in OI (%)	9.51%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 129700 SL 129400 TARGET 130200/131000

Silver Market Update



Market View	
Open	177858
High	182998
Low	175867
Close	182030
Value Change	7049
% Change	4.03
Spread Near-Next	1904
Volume (Lots)	38024
Open Interest	14680
Change in OI (%)	-9.64%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 178500 SL 176000 TARGET 181000/182500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	89.5750
High	89.9475
Low	89.5500
Close	89.6775
Value Change	0.1025
% Change	0.1144
Spread Near-Next	0.0000
Volume (Lots)	266947
Open Interest	1415079
Change in OI (%)	-5.08%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 89.57 which was followed by a session where price showed buying from lower level with candle enclosure near low. A green candle has been formed by the USDINR price, where price having support of 20-day moving average placed at 89.35. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 64-71 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.40 and 89.50.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR DEC	89.5055	89.6050	89.9025	90.0875	90.2050	90.4050

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