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# India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

## Daily Bullion Physical Market Report

Date: 03rd December 2025

### Daily India Spot Market Rates

| Description | Purity | AM | PM |
|---|---|---|---|
| Gold | 999 | 128141 | 127593 |
| Gold | 995 | 127628 | 127082 |
| Gold | 916 | 117377 | 116875 |
| Gold | 750 | 96106 | 95695 |
| Gold | 585 | 74963 | 74642 |
| Silver | 999 | 175423 | 174650 |

Rate as exclusive of GST as of 02nd December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|---|---|---|
| 02nd December 2025 | 127593 | 174650 |
| 01st December 2025 | 128800 | 175180 |
| 28th November 2025 | 126591 | 164359 |
| 27th November 2025 | 126057 | 162667 |

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

### COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---|---|---|---|---|
| Gold($/oz) | FEB 26 | 4220.80 | -54.00 | -1.26 |
| Silver($/oz) | MAR 26 | 58.70 | -0.44 | -0.74 |

### ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|---|---|---|
| SPDR Gold | 1,048.29 | -1.72 |
| iShares Silver | 15,802.36 | 191.82 |

### Gold and Silver Fix

| Description | LTP |
|---|---|
| Gold London AM Fix($/oz) | 4185.70 |
| Gold London PM Fix($/oz) | 4214.75 |
| Silver London Fix($/oz) | 57.44 |

### Bullion Futures DGCX

| Description | Contract | LTP |
|---|---|---|
| Gold($/oz) | DEC 25 | 4227.8 |
| Gold Quanto | DEC 25 | 127354 |
| Silver($/oz) | DEC 25 | 58.80 |

### Gold Ratio

| Description | LTP |
|---|---|
| Gold Silver Ratio | 71.90 |
| Gold Crude Ratio | 71.98 |

### 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 | 31312.02 | -187.57 | -0.60 % |

### Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|---|---|---|---|---|---|
| 03rd December 06:45 PM | United States | ADP Non-Farm Employment Change | 7K | 42K | High |
| 03rd December 07:00 PM | United States | ECB President Lagarde Speaks | - | - | Medium |
| 03rd December 07:00 PM | United States | Import Prices m/m | 0.0% | 0.3% | Low |
| 03rd December 07:45 PM | United States | Capacity Utilization Rate | 77.3% | 77.4% | Low |
| 03rd December 07:45 PM | United States | Industrial Production m/m | 0.1% | 0.1% | Low |
| 03rd December 08:15 PM | United States | Final Services PMI | 55.0 | 55.0 | Low |
| 03rd December 08:30 PM | United States | ISM Services PMI | 52.0 | 52.4 | High |
| 03rd December 09:00 PM | United States | ECB President Lagarde Speaks | - | - | Medium |

## Nirmal Bang Securities - Daily Bullion News and Summary

- Silver traded near a record high on Tuesday as traders bet on further monetary easing by the Federal Reserve and supply tightness. Gold slipped. The white metal whipsawed on Tuesday, slipping as much as 2.4% before rising 1.1% to approach the all-time high of $58.8434 hit the prior day. Silver is heading for its best annual performance since 1979, after having nearly doubled this year. Traders raced to price in a potential dovish policy shift by the US central bank under a new chair backed by President Donald Trump. Bloomberg News reported last week that White House National Economic Council Director Kevin Hassett emerged as the frontrunner to succeed Jerome Powell at the helm of the central bank. Trump said Tuesday that he will announce the new chair "early next year." Traders are expecting a quarter-point rate reduction at the Fed's Dec. 9-10 meeting. Lower rates typically benefit non-yielding precious metals including silver and gold. Silver earlier was weighed down by investor profit-taking earlier as its recent price rally was seen as too fast, too far. Viewed through the 14-day relative strength index, a gauge of overbought conditions, silver tipped above 70, a level often seen as an indication that momentum is overheated. The metal's more-than-8% surge over the previous two sessions was fueled by wagers on prolonged supply tightness. Since record volumes of silver flowed into London in October to ease a historic squeeze, other trading hubs have come under pressure. Inventories linked to Shanghai Futures Exchange warehouses recently fell to their lowest in a decade. The gold-silver ratio has also dropped to the lowest in more than a year, another indication the rally may have run ahead of itself. Traders sometimes view such extremes as potential turning points.

- President Donald Trump said he plans to announce his selection to lead the Federal Reserve in early 2026 and teased National Economic Council Director Kevin Hassett as his possible choice on Tuesday, fueling further speculation about the next leader of the US central bank. "We'll be announcing somebody, probably early next year, for the new chairman of the Fed," Trump said during a Cabinet meeting at the White House. Hassett is seen as the likely choice to succeed Powell, people familiar with the matter told Bloomberg News last week, and Trump nodded to that position at a separate event shortly after the Cabinet meeting on Tuesday. "I guess a potential Fed chair is here too," Trump said. "I don't know who is allowed to say that — potential. He's a respected person that I can tell you. Thank you, Kevin." Trump's comments offer a clearer timeline for the announcement. Treasury Secretary Scott Bessent, who has been overseeing the selection process, previously said the pick could be revealed around Christmas. The president said Tuesday he considered around 10 candidates for the position, in consultation with Bessent and Commerce Secretary Howard Lutnick, but now "we have it down to one." Still, Trump is known to make surprise personnel and policy decisions, meaning a nomination is not final until it's made public. Other finalists have included Fed Governors Christopher Waller and Michelle Bowman, former Fed Governor Kevin Warsh and BlackRock's Rick Rieder. Trump for months has pressured the Fed to lower interest rates, and naming a successor to Jerome Powell, whose term as Fed Chair expires in May, would give the president his biggest chance yet to reshape the institution.

- The recent surge in silver puts it on a highly unusual, if unsustainable, path. The metal rallied 16% in just six days on speculation of a supply squeeze after inventories in global warehouses tumbled. Even accounting for its higher beta in the metals complex, that outperformance of four times the gains in gold was unusual. My model of silver that exploits its higher beta shows that the metal had traded at a modest discount to its indicated value before last week's rally, a reflection of caution toward chasing it at higher and higher levels. That's been well-founded since silver has been prone to abrupt about-turns given that, just on nominal terms, the metal has historically pulled back sharply after approaching $50 an ounce. While silver may find a new higher peak, it is unlikely that the pace of gains seen in the past week is sustainable. The metal began trading above its indicated value for the first time in recent months, meaning factors other than the usual dynamics were at work. Gains tied to the speculative fervor surrounding the supply squeeze also suggest that if the narrative wanes, silver will go back to trading at a discount to its indicated value that is now at $53.35 an ounce.

- Traders are piling into bets that a new Federal Reserve chair and the release of delayed economic data this month will support Donald Trump's calls for lower interest rates. In the US futures market, demand is building for short-term curve structures linked to the Secured Overnight Financing Rate, which closely tracks perceived outcomes of Fed interest rate decisions. The wagers reflect the potential for monetary policy easing to gather pace after chair Jerome Powell's term ends in May. The June 17 announcement will be the first under a new central bank chief. The new positions started to build after White House National Economic Council Director Kevin Hassett emerged as the frontrunner to succeed Powell. Trump said Tuesday that the race is "down to one" while referring to Hassett as a "potential Fed chair" during a cabinet meeting. He said he would announce his decision early next year. The announcement "will create a 'shadow Fed chair'," Kristina Hooper, chief market strategist at Man Group, wrote this week. "This could complicate the Fed's ability to communicate monetary policy and could create some confusion for markets at a time when they need clarity." Traders in the leveraged futures market are already gaming out the scenarios with a huge buyer emerging Monday in one SOFR futures fly — the largest trade seen in that particular structure in more than a year. Recent sessions have also seen elevated activity in 3-, 6- and 12-month SOFR spreads, as traders look to target more rate cuts.

**Fundamental Outlook:** Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as silver prices are steady near a record after rallying about 17% over the previous seven sessions as traders piled into bets for lower interest rates, while the market faced ongoing supply tightness. Gold was flat.

## Key Market Levels for the Day

| Bullion | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|
| Gold – COMEX | Dec | 4170 | 4210 | 4250 | 4270 | 4300 | 4340 |
| Silver – COMEX | Dec | 58.20 | 58.60 | 59.00 | 59.40 | 59.75 | 60.00 |
| Gold – MCX | Dec | 1297000 | 130300 | 130700 | 131300 | 131700 | 132200 |
| Silver – MCX | Dec | 179000 | 181000 | 182700 | 183500 | 185000 | 187000 |

# Nirmal Bang Securities - Daily Currency Market Update

## Dollar Index

| LTP/Close | Change | % Change |
|---|---|---|
| 99.36 | -0.06 | -0.06 |

## Bond Yield

| 10 YR Bonds | LTP | Change |
|---|---|---|
| United States | 4.0865 | 0.0000 |
| Europe | 2.7480 | -0.0010 |
| Japan | 1.8680 | -0.0050 |
| India | 6.4900 | -0.0420 |

## Emerging Market Currency

| Currency | LTP | Change |
|---|---|---|
| Brazil Real | 5.3279 | -0.0280 |
| South Korea Won | 1469 | 1.7500 |
| Russia Rubble | 77.1996 | -0.4445 |
| Chinese Yuan | 7.0712 | -0.0008 |
| Vietnam Dong | 26375 | 6.0000 |
| Mexican Peso | 18.2855 | -0.0193 |

## NSE Currency Market Watch

| Currency | LTP | Change |
|---|---|---|
| NDF | 90.12 | -0.0100 |
| USDINR | 90.115 | 0.4375 |
| JPYINR | 57.9675 | 0.0725 |
| GBPINR | 118.9025 | 0.2300 |
| EURINR | 104.7025 | 0.2550 |
| USDJPY | 155.3 | 0.0500 |
| GBPUSD | 1.3213 | 0.0009 |
| EURUSD | 1.1627 | 0.0015 |

## Market Summary and News

- The Indian rupee has tested a series of record lows this year, and some analysts warn it could slip to the psychologically key 90-per-dollar level if a crucial trade deal with the US doesn't materialize soon. The currency hit a new all-time low of 89.9538 on Tuesday as delays in finalizing a trade accord with Washington to lower one of the harshest tariffs in Asia hurt sentiment. It pared some losses after the Reserve Bank of India intermittently sold dollars around the 89.90 level, according to people familiar with the transactions. India remains among the last major economies yet to sign a trade pact with the US, even as officials express optimism about concluding one soon. The 50% tariffs on Indian goods have hurt exporters, while strong imports have kept the dollar demand elevated, pressuring the rupee. These factors have contributed to a widening of the nation's current account deficit in the September quarter. "There's a complete imbalance between demand and supply," said Dilip Parmar, a foreign-exchange analyst at HDFC Securities in Mumbai, noting that importers are rushing to buy dollars amid surging gold and silver prices, with other metals also heading toward record levels. While exports have been hit, dollar inflows remain modest, he said. For now, the central bank may be allowing a bit more weakness in the rupee to make exports more competitive amid the US levies, said David Forrester, FX strategist at Credit Agricole. The rupee has declined 4.8% this year, making it Asia's worst-performing currency. Sustained weakness risks deterring foreign investors, who have pulled $16 billion from local shares this year, and could stoke inflation in the fuel-importing nation. The currency fell 0.4% to close at 89.8750 per dollar after touching an all-time low intraday. Although the Reserve Bank of India has stepped up dollar sales to smooth volatility, analysts say it may be reluctant to use too much of its reserves to prevent a break past the 90 level if no agreement is reached on the trade pact. Its interventions in recent weeks have been sporadic, in contrast to the heavy dollar sales in October that supported the rupee around the 89 mark.

- The Chilean peso closed at its strongest level versus the greenback since March, as a pickup in risk appetite added to optimism that the country's presidential vote later this month will usher in a more market-friendly administration. The peso gained 0.8% to 922.65 per dollar. The currency is getting a boost from bets that right-wing candidate Jose Antonio Kast will win the presidency in a Dec. 14 runoff. Mexico's peso, Peru's sol and Brazil's real also advanced; US stocks and crypto currencies rebounded. "Risk sentiment has been restored and the Santa rally is back on the cards, driven by rate-cut expectations and reduced volatility in US equity markets," said Anders Faergemann, a portfolio manager at PineBridge Investments. Still, the broad EM FX gauge was little changed for the day, dragged down by India's currency. Analysts are warning of further losses in the rupee if a trade deal with the US fails to materialize soon. The Colombian peso ended the session 0.1% higher; earlier it weakened, bucking the trend as investors fixated on the nation's fiscal gap and a recent poll showing a leftist candidate leading voter intentions for next year's presidential election. Ukraine's dollar bonds slipped after the nation kicked off a process to exchange securities linked to economic growth into bonds. Ukraine's government is working to resolve differences with a group of holders of its warrants over plans to convert the securities into sovereign bonds, according to people familiar with the matter.

## 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 |

# India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

## Nirmal Bang Securities - Bullion Technical Market Update

## Gold Market Update


| Market View | |
|---|---|
| Open | 130110 |
| High | 130800 |
| Low | 129000 |
| Close | 129759 |
| Value Change | -893 |
| % Change | -0.68 |
| Spread Near-Next | 2167 |
| Volume (Lots) | 12654 |
| Open Interest | 13305 |
| Change in OI (%) | -0.76% |

## Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 130700 SL 130300 TARGET 131300/132000

## Silver Market Update


| Market View | |
|---|---|
| Open | 180701 |
| High | 182680 |
| Low | 177372 |
| Close | 181601 |
| Value Change | -429 |
| % Change | -0.24 |
| Spread Near-Next | 2201 |
| Volume (Lots) | 30158 |
| Open Interest | 13736 |
| Change in OI (%) | -6.87% |

## Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 182700 SL 181000 TARGET 185000/187000

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

## Nirmal Bang Securities - Currency Technical Market Update

## USDINR Market Update


| Market View | |
|---|---|
| Open | 89.7350 |
| High | 90.1450 |
| Low | 89.4500 |
| Close | 90.1150 |
| Value Change | 0.4375 |
| % Change | 0.4879 |
| Spread Near-Next | 0.0000 |
| Volume (Lots) | 187664 |
| Open Interest | 1420056 |
| Change in OI (%) | 0.35% |

## USDINR - Outlook for the Day

The USDINR future witnessed a positive opening at 89.73 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 having support of 20-day moving average placed at 89.25. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing above 72.50 levels showing positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.60 and 89.90.

## 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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