

Daily Bullion Physical Market Report

Date: 17th December 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	132136	131777
Gold	995	131607	131249
Gold	916	121037	120708
Gold	750	99102	98833
Gold	585	77300	77090
Silver	999	191971	191975

Rate as exclusive of GST as of 16th December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th December 2025	131777	191975
15 th December 2025	133249	193417
12 th December 2025	132710	195180
11 th December 2025	128596	188281

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4332.30	-2.90	-0.07
Silver(\$/oz)	MAR 26	63.32	-0.27	-0.42

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,051.68	0.00
iShares Silver	16,060.60	-42.31

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4276.25
Gold London PM Fix(\$/oz)	4324.20
Silver London Fix(\$/oz)	62.98

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4343.7
Gold Quanto	DEC 25	134429
Silver(\$/oz)	DEC 25	63.77

Gold Ratio

Description	LTP
Gold Silver Ratio	68.42
Gold Crude Ratio	78.38

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	135364	27388	107976
Silver	32649	12522	20127

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32700.40	34.00	0.10 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 th December 06:45 PM	United States	FOMC Member Waller Speaks	-	-	Medium
17 th December 07:35 PM	United States	FOMC Member Williams Speaks	-	-	Low
17 th December 11:00 PM	United States	FOMC Member Bostic Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold eased after a five-day gain on Tuesday as investors digested the latest economic data that showed a continued cooling of the US jobs market. US job growth remained sluggish in November and the unemployment rate rose to a four-year high, according to Bureau of Labor Statistics data out Tuesday. Still, traders refrained from boosting bets on further monetary easing by the Federal Reserve in the near term. The US central bank is seen as less likely to put much weight on the data due to disruptions caused by the US government shutdown. Traders assigned a 20% chance of a rate reduction in January. Lower rates are typically a positive for gold, which doesn't pay interest. Investors will now focus on inflation data due Thursday and remarks from several Fed officials who are expected to speak throughout the week. Gold has surged more than 60% this year and silver has more than doubled, with both metals on track for their best annual performances since 1979. The rallies have been underpinned by elevated central-bank buying and inflows into gold-backed exchange traded funds, in which holdings have risen every month this year except May, according to the World Gold Council.
- Major state-owned lenders, including ICBC and Agricultural Bank of China, are clearing out inactive personal accounts linked to the Shanghai Gold Exchange, Shanghai Securities News reported. The cleanup targets clients with no positions, inventory, or debts, following a new gold tax policy introduced in November that has raised compliance costs for banks. The exit of retail investors may weigh on liquidity and trading volumes as speculative capital withdraws, leaving the market dominated by institutional investors, according to analysts. "The adjustment will prompt investors to squarely face the volatility risks in the precious metals market," Lou Feipeng, a researcher at the Postal Savings Bank of China, was quoted as saying. "The move also aims to guide investors to shift from short-term speculation to long-term allocation," says Lou.
- Federal Reserve Bank of Atlanta President Raphael Bostic said policymakers should remain focused on addressing inflation, with elevated price pressures expected to persist through most of next year. Bostic also revealed that at the Fed's Dec. 9-10 policy gathering, he not only favored holding rates unchanged, but recommended keeping them level through 2026, citing economic tailwinds that could keep upward pressure on inflation. Bostic was not a voter on the Federal Open Market Committee this year, and a majority of voters at the December meeting ended up supporting a decision to lower rates by a quarter percentage point. "After wrestling with all the considerations, today I continue to view price stability as the clearer and more pressing risk despite shifts in the labor market," Bostic wrote in an essay published Tuesday. "I see little to suggest that price pressures will dissipate before mid to late 2026, at the earliest, and expect inflation to remain above 2.5% even at the end of 2026." Fed policymakers have starkly differing views over the appropriate path for interest rates. Last week's rate reduction, the third cut of the year, faced three dissents — including two from regional Fed presidents who preferred to leave interest rates steady and one from Governor Stephen Miran, who pushed for a larger, half-point cut. Six policymakers also submitted rate projections last week suggesting they opposed the latest cut. The median forecast signaled policymakers anticipated one rate cut for next year. But that was before the release Tuesday of delayed economic data showing the unemployment rate rose to 4.6% in November. Investors are predicting two quarter-point rate cuts for next year, according to pricing in futures contracts. The Atlanta Fed chief said the dissents against last week's rate move served as evidence that the decision was a "close call." But he said that while labor demand is cooling, he does not see a "severe labor market downturn" as the most likely scenario.
- Federal Reserve Bank of Chicago President Austan Goolsbee says he expects strong growth in 2026, and that interest rates should be able to fall further if that happens. "As we go into 2026, I'm still pretty optimistic that the economy will sustain at a stabilized rate that's pretty decent, and if it can do that and inflation is headed down to something like 2%, I think rates can go down," Goolsbee says Tuesday in an interview on CNN. Goolsbee repeated that he dissented from the Fed's decision to cut rates earlier this month because he preferred to wait for more economic data. Fed's Goolsbee Cites Need for More Data in Dissent against Cut. Businesses and consumers in the Chicago Fed district are still expressing concern about inflation, Goolsbee says. Ongoing high uncertainty about policy is helping drive environment of low hiring and low firing, he adds.
- Treasury Secretary Scott Bessent said there are one or two more interviews this week for the next chair of the Federal Reserve, with a likely announcement by President Donald Trump sometime in early January. "It's at the president's pace," Bessent said on Fox Business Tuesday. "He has been very, very deliberate," and also "very direct with the candidates in the interviews in terms of asking them their views on Fed policy, Fed structure, the way forward, the economy." The Treasury chief said his guess was an announcement will be in "early January." He didn't specify who is set to be interviewed this week. Trump is slated to interview Fed Governor Chris Waller on Wednesday for the chair job, the Wall Street Journal reported on Tuesday, citing unnamed sources. "President Trump remains committed to nominating the best and most qualified individuals to turn the Biden economic disaster around," White House spokesperson Kush Desai said in a statement. "Until an announcement is made by President Trump, however, any reporting about the Federal Reserve Chairman Nominations process is pointless speculation." Bessent earlier Tuesday praised two candidates — National Economic Director Kevin Hassett and former Fed Governor Kevin Warsh as "very, very qualified." Trump said in a Wall Street Journal interview Friday that those two are his top choices, the newspaper said. Bessent also rejected "this idea that Kevin Hassett should be disqualified" out of concern he wouldn't have the ability to make his own decisions should he go on to succeed Fed Chair Jerome Powell, whose term at the US central bank's helm ends in May.

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 prices edged toward a record high as investors looked ahead to US inflation data and monitored escalating tensions in Venezuela. Silver climbed to a fresh peak, extending a powerful rally.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4265	4300	4335	4360	4400	4430
Silver – COMEX	Dec	64.85	65.20	65.60	65.80	66.20	66.70
Gold – MCX	Dec	134000	134500	135000	135700	136300	137000
Silver – MCX	Dec	197000	200000	203000	204500	206000	208000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.15	-0.16	-0.17

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1450	-0.0273
Europe	2.8440	-0.0080
Japan	1.9590	0.0000
India	6.5750	-0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4675	0.0484
South Korea Won	1473.2	5.1500
Russia Rubble	79.0894	-0.3739
Chinese Yuan	7.0426	-0.0054
Vietnam Dong	26340	24.0000
Mexican Peso	17.9735	-0.0132

NSE Currency Market Watch

Currency	LTP	Change
NDF	91.32	0.0800
USDINR	91.05	0.1925
JPYINR	58.8725	0.2500
GBPINR	122.1325	0.8300
EURINR	107.12	0.3725
USDJPY	154.71	-0.1600
GBPUSD	1.3361	0.0000
EURUSD	1.1758	0.0016

Market Summary and News

- Indian bonds will be in focus ahead of a 190 billion-rupee (\$2.1 billion) sale of treasury bills, while rupee traders will watch for potential central-bank intervention after the currency slipped past the 91-per-dollar level on Tuesday. USD/INR rose 0.3% to 91.0325 on Tuesday after climbing to an all-time high of 91.0837 intraday. Implied opening from forwards suggest spot may start trading around 90.95. 10-year yields fell 2bps to 6.58%. Note: RBI Governor Signals Rates to Stay Low for Prolonged Period: FT. Global Funds Sell Net INR20.6B of Indian Stocks on NSE Dec. 16. They bought 10.1 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.45 billion rupees of corporate debt. State-run banks bought 5.62 billion rupees of sovereign bonds on Dec. 16, 2025: CCIL data. Foreign banks sold 4.5 billion rupees of bonds. USD/INR one-year forward premium fell 3bps to 2.64% Tuesday; premium has climbed over 40bps this month. Higher USD/INR forward points have materially eroded FX-hedged returns on INR assets, reducing their relative attractiveness for foreign investors, Morgan Stanley analysts including Nimish Prabhune write in a note. The rise in forward points came alongside a break above 90 in USD/INR, which could have increased hedging demand from importers and corporates. We see potential for bond inflows to improve in Jan.-March if India is included in the Bloomberg Global Aggregate Bond Index and INR stabilizes.
- A dollar gauge remained lower after delayed government data showed US job growth continued to be sluggish in November. The British pound and the Japanese yen were leading gains in the Group of 10 against the greenback ahead of the respective central banks meeting later this week. The Bloomberg Dollar Spot Index was down as much as 0.3% immediately after the report, but trimmed its decline to trade 0.2% lower on the day in choppy performance; the index was at the weakest in more than two months. Nonfarm payrolls increased 64,000 in November after declining 105,000 in October, according to Bureau of Labor Statistics data out Tuesday. The unemployment rate was 4.6% last month, up from 4.4% in September. The value of retail purchases, not adjusted for inflation, was essentially unchanged in October after a revised 0.1% gain in September, according to a Commerce Department report. The S&P Global flash December composite output index fell 1.2 points to 53, data released Tuesday showed. "The below par US economic data put the greenback on the defensive against the other majors," wrote Andy Cossor, FX analyst at DZ Bank AG. "The labor market, retail sales and S&P December PMI were overall downbeat, which certainly maintains the pressure on the Fed to keep lowering interest rates in 2026." "The market was expecting noisy data on payrolls," said Aroop Chatterjee, strategist at Wells Fargo in New York. "And given all of that data seems rather tame." "It's hard to argue that this will increase the likelihood of a January cut, particularly given the strong retail sales print," he said. For the Fed's next policy decision in January, the market is pricing in about six basis points of easing. A reduction is fully priced in by mid-2026. USD/JPY fell 0.4% to 154.57, its second day of declines; the market and economists anticipate the Bank of Japan will raise rates later this week. "We expect the Bank of Japan to unanimously agree to raise the policy rate from 0.5% to 0.75% at its next monetary policy meeting on 18-19 December," said Bank of America's Takayasu Kudo, Shusuke Yamada and Tomonobu Yamashita. "With the market pricing in a roughly 90% chance of a hike, we doubt this will come as a surprise." "We think it will struggle to give the kind of explicit guidance about the level of the terminal rate that the market wants," they wrote about the central bank communication. The short "yen positionings could amplify the yen rally in case of a hawkish surprise - or hawkish communication mistake - or FX intervention" they wrote. "However, from a medium-term perspective, yen appreciation is an opportunity to sell, in our view." GBP/USD rose 0.4% to 1.3434; UK unemployment climbed to its highest level in almost five years and wage growth eased, cementing the case for a widely expected Bank of England interest-rate cut later this week. NZD/USD climbed 0.2% to 0.5792; the nation lowered projections for debt issuance.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.6000	90.7075	90.8150	91.1025	91.2025	91.3050

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	133523
High	135346
Low	133308
Close	134409
Value Change	279
% Change	0.21
Spread Near-Next	3001
Volume (Lots)	12593
Open Interest	14039
Change in OI (%)	2.00%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 135000 SL 134500 TARGET 135700/136300

Silver Market Update



Market View	
Open	195056
High	199386
Low	194260
Close	197755
Value Change	-146
% Change	-0.07
Spread Near-Next	2893
Volume (Lots)	21749
Open Interest	11279
Change in OI (%)	1.68%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 203000 SL 200000 TARGET 206000/208000

	S3	S2	S1	R1	R2	R3
USDINR DEC	90.8050	89.9075	90.9850	91.1825	91.2925	91.3975

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