

Daily Bullion Physical Market Report

Date: 24th December 2025

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|--------|--------|
| Gold | 999 | 136133 | 136283 |
| Gold | 995 | 135588 | 135737 |
| Gold | 916 | 124698 | 124835 |
| Gold | 750 | 102100 | 102212 |
| Gold | 585 | 79638 | 79726 |
| Silver | 999 | 209250 | 211000 |

Rate as exclusive of GST as of 23rd December 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|--------------------------------|--------|---------|
| 23 rd December 2025 | 136283 | 211000 |
| 22 nd December 2025 | 133970 | 207727 |
| 19 th December 2025 | 131779 | 200067 |
| 18 th December 2025 | 132474 | 201120 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|------|
| Gold(\$/oz) | FEB 26 | 4505.70 | 36.30 | 0.81 |
| Silver(\$/oz) | MAR 26 | 71.14 | 2.57 | 3.75 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 1,064.56 | 0.00 |
| iShares Silver | 16,599.25 | 533.02 |

Gold and Silver Fix

| Description | LTP |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 4481.85 |
| Gold London PM Fix(\$/oz) | 4449.40 |
| Silver London Fix(\$/oz) | 69.74 |

Bullion Futures DGCX

| Description | Contract | LTP |
|---------------|----------|--------|
| Gold(\$/oz) | DEC 25 | 4519.1 |
| Gold Quanto | DEC 25 | 137905 |
| Silver(\$/oz) | DEC 25 | 71.18 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 63.34 |
| Gold Crude Ratio | 77.18 |

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 | 33897.00 | 554.71 | 1.64 % |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|------------------------------------|---------------|---------------------|----------|----------|--------|
| 24 th December 07:00 PM | United States | Unemployment Claims | 224K | 224K | High |

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver rallied on Tuesday to fresh all-time highs on escalating geopolitical tensions and prospects for more US rate cuts. Spot silver rose as much as 3.7% on Tuesday to trade above \$70 an ounce for the first time. Gold came within 15 cents of hitting \$4,500 an ounce, extending Monday's gains. Traders are betting the Federal Reserve will follow three straight interest-rate cuts by lowering the cost of borrowing again next year, which would be a tailwind for non-yielding precious metals. Gold's haven appeal has also been amplified in the last week by rising geopolitical tensions, particularly in Venezuela, where the US has blockaded oil tankers as it ratchets up pressure on the government of President Nicolás Maduro. US President Donald Trump's aggressive moves to reshape global trade — as well as his threats to the Fed's independence — added fuel to the Bull Run earlier this year; Investors have also been spurred in part by the so-called debasement trade — a retreat from sovereign bonds and the currencies they are denominated in over fears their value will erode over time due to ballooning debt levels. Heavy ETF buying has been a major driver of the surge. Holdings in State Street Corp.'s SPDR Gold Trust, the biggest precious-metals ETF, have risen by more than a fifth this year. Silver's rally of around 140% this year has been even more spectacular than gold's, with its most recent advance buoyed by speculative inflows and lingering supply dislocations across major trading hubs following a historic short squeeze in October. India's buyers drew in large shipments of the metal, driven by the Hindu festival of Diwali, while global holdings of silver-backed ETFs keep soaring. That wave of demand collided with tight inventories in the London benchmark market, which was gripped by the supply squeeze.
- Donald Trump said he expects his Federal Reserve chair to lower interest rates if the economy is doing well, the latest signal that the president is eager for a nominee committed to borrowing cost cuts as he nears an announcement of his choice to replace Jerome Powell. "I want my new Fed Chairman to lower Interest Rates if the Market is doing well, not destroy the Market for no reason whatsoever," Trump said in a social media post Tuesday. "Anybody that disagrees with me will never be the Fed Chairman!" Trump has repeatedly said he's interested in breaking recent trends, where promising economic data is sometimes met by a market selloff due to concerns over inflation and corresponding hikes by the Fed. "In the old days, when there was good news, the Market went up," Trump wrote. "Nowadays, when there is good news, the Market goes down, because everybody thinks that Interest Rates will be immediately lifted to take care of 'potential' Inflation." Tuesday bucked the trend described by the president. The Bureau of Economic Analysis reported that inflation-adjusted gross domestic product increased at a 4.3% annualized pace in the third quarter, higher than all but one estimate in a Bloomberg survey. But the S&P 500 rose for the fourth consecutive day, closing at a record high. Marshall Front, senior managing director at Front Barnett, said the "good news is bad news" paradox dates back decades. "Sane heads will eventually prevail, and the data will ultimately drive the way people interpret things," Front said in a phone interview. "Wall Street is focused on economic fundamentals. The economy is on strong footing, and that will support corporate profits, and that's what matters for Wall Street." The president's latest commentary comes as he is looking to new leadership at the Fed to help reduce borrowing costs, as he increasingly feels political pressure to address voter concerns over affordability. Trump has repeatedly said lower rates could help the housing market, and that he wants to be consulted by his eventual central bank pick on how to navigate rate decisions. The president last week said he had narrowed his list for Fed chair nominees to "three or four" candidates and expected to have a decision pretty quickly, with an announcement "over the next couple of weeks." Trump has indicated Kevin Hassett, director of the National Economic Council, and Kevin Warsh, a former Fed governor, were among the frontrunners for the job. He's also interviewed — and praised — Fed Governor Christopher Waller. "I think every one of them would be a good choice," Trump said.
- Treasury Secretary Scott Bessent backed the idea of reconsidering the Federal Reserve's 2% inflation target once the US has sustainably brought price increases back down to that pace. "Once we are back to 2 — which I think will be in sight — then we can have a discussion: Is it much smarter to have a range?" Bessent said in an interview on the All-In Podcast. "Once we re-anchor to the target, then we can talk about a range." The discussion could potentially be framed around a switch to 1.5% to 2.5% or 1% to 3%, Bessent suggested in the interview, which was posted on Dec. 22. "There is a very robust conversation" to be had, he said. Fed policymakers in 2012 formally and publicly adopted the current 2% target, which is shared by many central banks around the world. Bessent said that the idea of "decimal-point certainty is just absurd." But he said shifting the target at a time when inflation is running faster than that would risk giving the impression that "when you're above a level, you'll always fudge upward." The interview was recorded after the Dec. 18 release of the November consumer price index, which showed a 2.7% increase in the level from a year before. The Fed uses a separate gauge, the so-called PCE price index. The PCE climbed 2.8% over the 12 months to September, the most recent reading showed. "It's very difficult to re-anchor until you meet the target and maintain credibility," Bessent said. He also acknowledged affordability concerns among households — angst that surfaced in off-cycle elections held in November that saw Republican losses. The Treasury chief said that "we understand that the American people are hurting." The price level "has gotten very high," he said, blaming that surge on the Biden administration. Inflation is now "starting to roll down," thanks in part to declines in rents that had — he argued — been driven up by a jump in undocumented immigrants. While some economists said the most recent CPI report likely contained measurement issues thanks to federal staff being furloughed during the government shutdown of October and early November, Bessent said he thought "it was a pretty accurate number." He said while some components, including energy, recorded an increase, observable real-time figures showed they're coming down. Bessent also indicated that stabilizing the budget deficit could provide an argument for lower interest-rate levels. He cited an example from Germany before the days of the euro, where the Bundesbank agreed to "foam the runway" and decrease rates in return for the government pursuing a not-profligate "reasonable fiscal balance."

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 rose to an all-time high above \$4,500 an ounce on escalating tensions in Venezuela and expectations for more US rate cuts. Silver which traded above \$70 an ounce for the first time on Tuesday — advanced as much as 1.8% to set a record of \$72.70.

Key Market Levels for the Day

| Bullion | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|----------------|-------|--------|--------|--------|--------|--------|--------|
| Gold – COMEX | Dec | 4430 | 4470 | 4500 | 4530 | 4580 | 4620 |
| Silver – COMEX | Dec | 70.50 | 71.30 | 72.00 | 72.30 | 72.80 | 73.50 |
| Gold – MCX | Dec | 137800 | 138300 | 138800 | 139300 | 139700 | 140200 |
| Silver – MCX | Dec | 215000 | 219500 | 222000 | 225000 | 227000 | 230000 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 97.94 | -0.34 | -0.35 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|---------|
| United States | 4.1628 | 0.0000 |
| Europe | 2.8610 | -0.0360 |
| Japan | 2.0340 | -0.0510 |
| India | 6.6330 | -0.0350 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|---------|
| Brazil Real | 5.5285 | -0.0630 |
| South Korea Won | 1481.15 | 0.4500 |
| Russia Rubble | 78.1518 | -0.5643 |
| Chinese Yuan | 7.0296 | -0.0074 |
| Vietnam Dong | 26331 | -3.0000 |
| Mexican Peso | 17.9001 | -0.0834 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|----------|---------|
| NDF | 90.02 | -0.0400 |
| USDINR | 89.6525 | -0.1000 |
| JPYINR | 57.59 | 0.6225 |
| GBPINR | 121.2025 | 0.5575 |
| EURINR | 105.8975 | 0.5225 |
| USDJPY | 156.03 | -1.2200 |
| GBPUSD | 1.3495 | 0.0100 |
| EURUSD | 1.178 | 0.0055 |

Market Summary and News

□ Indian bonds are in focus after the central bank announced measures to boost banking liquidity, including sizable debt purchases through open market operations. The RBI's plan — for 2 trillion rupees (\$22.3 billion) worth of bonds to be bought in four tranches this month and January — is on the higher side of market expectations, according to Abhishek Upadhyay, economist at ICICI Securities Primary Dealership. That should help 10-year yield move toward 6.50% level, he says. 10-year yields fell 4bps to 6.63% on Tuesday. Bond purchases on Monday by a category of market participants, including the central bank, are also likely to boost sentiment. NOTE: This category bought 47.4 billion rupees of bonds on Monday, according to clearing house data compiled by Bloomberg. The RBI's liquidity injection announcement comes at a time when banking system cash is running low due to companies' advance tax payments and as the central bank sells dollars to support the rupee. The liquidity deficit in the banking system was at 727.25 billion rupees as of Dec. 22, the highest since March, according to a Bloomberg Economics index. USD/INR little changed at 89.6625 on Tuesday. Implied opening from forwards suggest spot may start trading around 89.51. Currency traders will watch out for potential interventions by the RBI after the central bank sold dollars aggressively last week to shore up the local currency. Global Funds Sell Net INR17.5B of Indian Stocks on NSE Dec. 23. They sold 6.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 370 million rupees of corporate debt. State-run banks bought 716.6 million rupees of sovereign bonds on Dec. 23, 2025: CCIL data. Foreign banks sold 9.69 billion rupees of bonds.

□ Emerging-market stocks extended their winning streak on Tuesday, while currencies also ticked higher amid a risk-on mood ahead of the holidays. MSCI's gauge for emerging-market equities rose as much as 0.4% on Tuesday, bringing its three-day advance to over 2%. A corresponding index for currencies in developing countries also edged up, as much as 0.2% in the session, before ending the day little changed. Brazil's real far outperformed peers; assets in the Latin American country gained after former President Jair Bolsonaro canceled an interview slated for Tuesday, citing health issues. The gains in emerging-market assets came as data was released showing the US economy expanded in the third quarter at the fastest pace in two years. "Given its long lag, and the fact that US monetary policy has already eased further since then, loose financial conditions and US growth resilience have been supportive for the risk appetite towards EM, despite potential upside risks to USD from strong US productivity growth," said Dan Pan, an economist at Standard Chartered Bank. Meanwhile, Uruguay's central bank surprised investors with a half-point reduction in borrowing costs that left the benchmark interest rate at 7.5% after months of below-target inflation. In primary debt markets, Kazakhstan plans to sell as much as \$400 million in panda bonds in January or February, according to Interfax. The country also plans to sell \$1.5 billion of Eurobonds next summer. And Argentina wants to avoid selling bonds under New York law in January, according to Economy Minister Luis Caputo, as anticipation for the country's comeback to international debt markets continues to mount.

□ The Ukraine "peace trade" delivered stellar returns in markets in 2025, lifting assets that theoretically stand to benefit from an end to the war. Polish bank stocks, the Czech koruna and Ukrainian debt are among those to have rallied to close out the year. Brazil's and Mexico's inflation slowed earlier this month as central bankers in both nations cautiously gauge how much room they have for interest rate cuts in 2026. Double Line is warning of a "brewing collision" in some developed economies as governments from France to the UK and Japan struggle to balance social demands against ballooning fiscal deficits. JPMorgan Chase & Co. has reclaimed the top spot in India's equity offerings for the first time in five years, seizing the lead from Kotak Mahindra Capital Co. in one of the world's busiest fundraising markets. Colombian President Gustavo Petro declared an 'economic emergency' after congress blocked his attempt to raise taxes.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 89.2600 | 89.3875 | 89.5050 | 89.8025 | 90.0025 | 90.1050 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



| Market View | |
|------------------|--------|
| Open | 138297 |
| High | 138496 |
| Low | 136651 |
| Close | 137885 |
| Value Change | 1141 |
| % Change | 0.83 |
| Spread Near-Next | 3321 |
| Volume (Lots) | 15622 |
| Open Interest | 15096 |
| Change in OI (%) | 1.40% |

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 138800 SL 138300 TARGET 139500/140200

Silver Market Update



| Market View | |
|------------------|--------|
| Open | 214498 |
| High | 220490 |
| Low | 213662 |
| Close | 219653 |
| Value Change | 6781 |
| % Change | 3.19 |
| Spread Near-Next | 3837 |
| Volume (Lots) | 32613 |
| Open Interest | 12184 |
| Change in OI (%) | -4.14% |

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 222000 SL 219500 TARGET 225000/227000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 89.7525 |
| High | 89.9250 |
| Low | 89.6200 |
| Close | 89.6525 |
| Value Change | -0.1000 |
| % Change | -0.1114 |
| Spread Near-Next | 0.0000 |
| Volume (Lots) | 364116 |
| Open Interest | 1551475 |
| Change in OI (%) | -5.67% |

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 89.75 which was followed by a session where price showed selling from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price closed below short-term moving averages shows negative indication. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-50 levels showing negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 89.62 and 90.05.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR DEC | 89.3050 | 89.4575 | 89.6050 | 89.9025 | 90.1025 | 90.2275 |

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