



DAILY BULLION REPORT

18 December 2025

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	33079.00	33361.00	33000.00	33337.00	1.58
MCXBULLDEX	27-Jan-26	33090.00	33389.00	33089.00	33172.00	1.37

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	135079.00	135249.00	133373.00	134894.00	0.36
GOLD	2-Apr-26	138098.00	138227.00	136367.00	137733.00	0.24
GOLDMINI	5-Jan-26	132600.00	133490.00	132060.00	133115.00	0.37
GOLDMINI	5-Feb-26	134834.00	135288.00	133382.00	134865.00	0.32
SILVER	5-Mar-26	199201.00	207833.00	199201.00	207435.00	4.89
SILVER	5-May-26	206893.00	210910.00	205439.00	210455.00	4.89
SILVERMINI	27-Feb-26	199999.00	208160.00	199999.00	207890.00	3.87
SILVERMINI	30-Apr-26	207000.00	211800.00	203899.00	211529.00	-8.35

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	1.58	115.85	Fresh Buying
MCXBULLDEX	27-Jan-26	1.37	0.00	Short Covering
GOLD	5-Feb-26	0.36	2.92	Fresh Buying
GOLD	2-Apr-26	0.24	2.25	Fresh Buying
GOLDMINI	5-Jan-26	0.37	2.10	Fresh Buying
GOLDMINI	5-Feb-26	0.32	10.20	Fresh Buying
SILVER	5-Mar-26	4.89	3.83	Fresh Buying
SILVER	5-May-26	4.89	-1.63	Short Covering
SILVERMINI	27-Feb-26	4.78	3.87	Fresh Buying
SILVERMINI	30-Apr-26	4.72	-8.35	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4303.80	4349.13	4301.27	4341.08	0.66
Silver \$	63.79	66.91	63.67	66.32	3.81

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	65.03	Silver / Crudeoil Ratio	40.83	Gold / Copper Ratio	121.16
Gold / Crudeoil Ratio	26.55	Silver / Copper Ratio	186.32	Crudeoil / Copper Ratio	4.56

Important levels for Jewellery/Bullion Dealers


MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
135204.00	134584.00
135414.00	134374.00


MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
208155.00	206715.00
208915.00	205955.00


RUPEE

Booking Price for Sellers	Booking Price for Buyers
90.52	90.16
90.74	89.94


COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4345.20	4319.90
4358.10	4307.00


COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
66.63	65.81
66.94	65.50

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Technical Snapshot



BUY GOLD FEB @ 133500 SL 132500 TGT 134500-135500. MCX

Observations

Gold trading range for the day is 132630-136380.

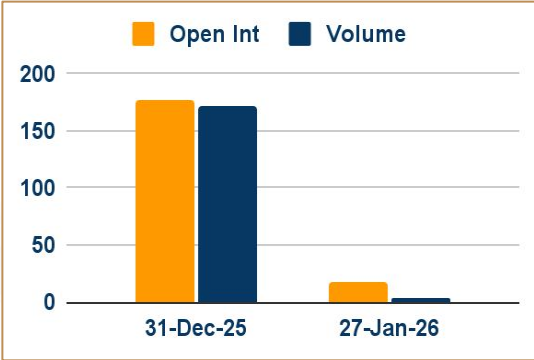
Gold climbed as investors continued to see scope for additional easing by the Federal Reserve next year.

The US labor market showed further signs of cooling, with the unemployment rate unexpectedly rising to 4.6% in November, the highest since 2021.

Markets now await November's CPI data due on Thursday, followed by PCE figures on Friday, for further insight into inflation pressures.

Morgan Stanley projected gold prices would see smaller gains in 2026 as central banks and exchange-traded funds reduce purchases.

OI & Volume



Spread

GOLD APR-FEB	2839.00
GOLDMINI FEB-JAN	1750.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	134894.00	136380.00	135635.00	134505.00	133760.00	132630.00
GOLD	2-Apr-26	137733.00	139300.00	138515.00	137440.00	136655.00	135580.00
GOLDMINI	5-Jan-26	133115.00	134320.00	133720.00	132890.00	132290.00	131460.00
GOLDMINI	5-Feb-26	134865.00	136420.00	135640.00	134510.00	133730.00	132600.00
Gold \$		4341.08	4377.86	4358.73	4330.00	4310.87	4282.14

Technical Snapshot



BUY SILVER MAR @ 204000 SL 202000 TGT 208000-210000. MCX

Observations

Silver trading range for the day is 196190-213460.

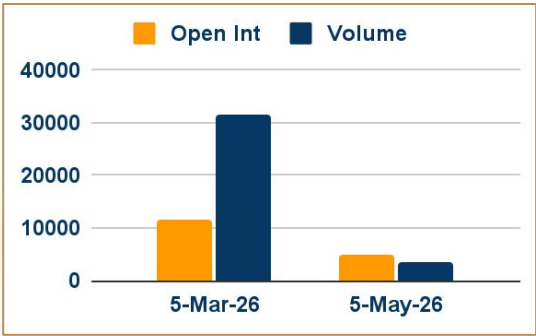
Silver gains on tightening inventories, strong industrial demand and its inclusion on the U.S. critical minerals list.

Additional support came from robust ETF inflows and retail buying, reinforcing expectations of a market deficit in the year ahead.

Fed's Collins says supported rate cut but it was a 'close call'

Williams says Fed policy in good position, sees inflation moderation in 2026

OI & Volume



Spread

SILVER MAY-MAR	3020.00
SILVERMINI APR-FEB	3639.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	207435.00	213460.00	210450.00	204825.00	201815.00	196190.00
SILVER	5-May-26	210455.00	214405.00	212430.00	208935.00	206960.00	203465.00
SILVERMINI	27-Feb-26	207890.00	213510.00	210700.00	205350.00	202540.00	197190.00
SILVERMINI	30-Apr-26	211529.00	216975.00	214250.00	209075.00	206350.00	201175.00
Silver \$		66.32	68.87	67.59	65.63	64.35	62.39

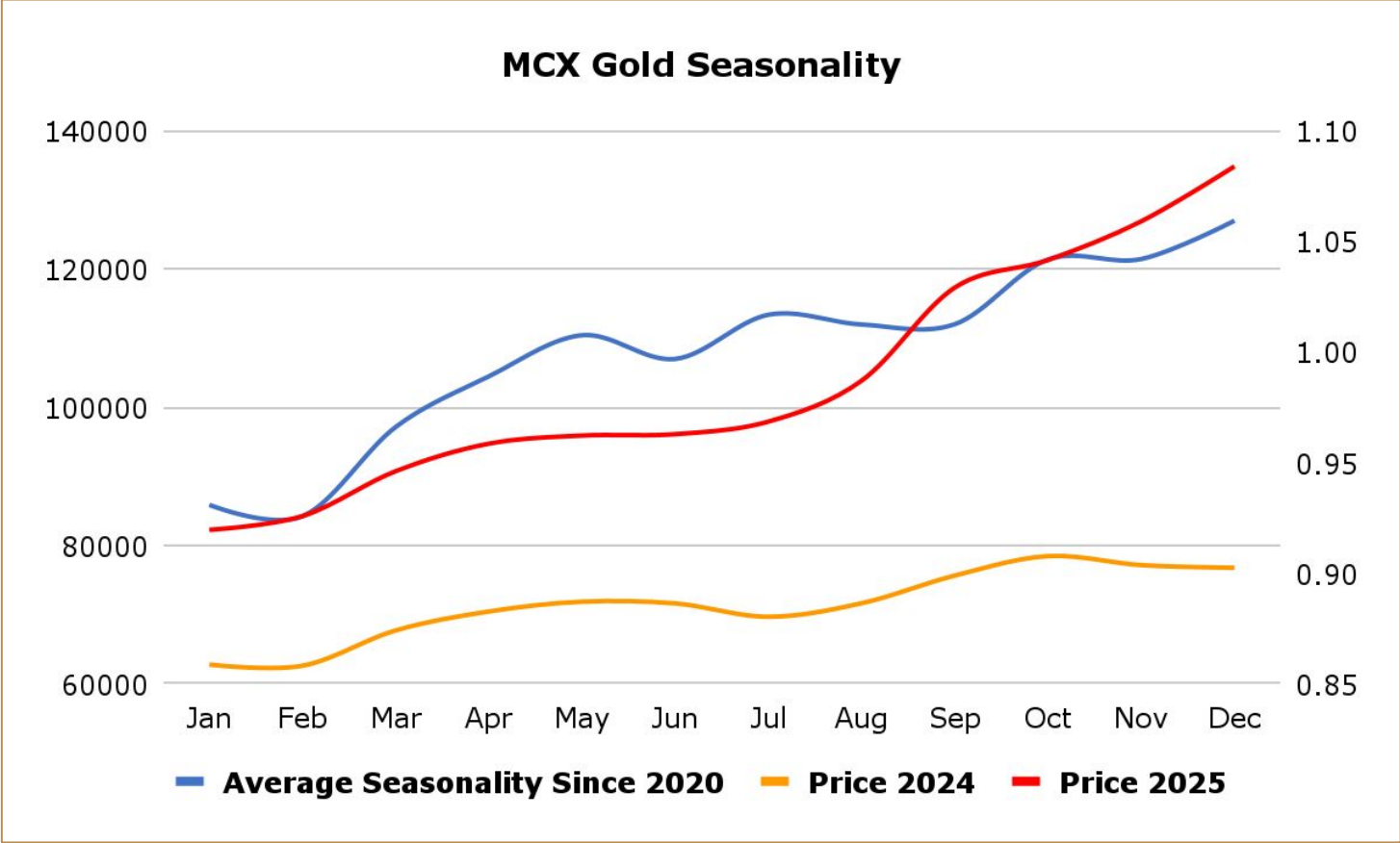
Gold climbs as investors continued to see scope for additional easing by the Federal Reserve next year. The US labor market showed further signs of cooling, with the unemployment rate unexpectedly rising to 4.6% in November, the highest since 2021, while wage growth slowed to its weakest pace in more than two years. Markets now await November's CPI data due on Thursday, followed by PCE figures on Friday, for further insight into inflation pressures. Morgan Stanley projected gold prices would see smaller gains in 2026 as central banks and exchange-traded funds reduce purchases, but anticipated rate cuts and a weaker dollar would sustain upward momentum. The bank forecast gold prices at \$4,800 an ounce by the fourth quarter, citing stronger Chinese retail demand, heightened central bank buying and global growth concerns as among positive factors.

India gold discounts widen as prices hit record high; China demand muted - Gold discounts in India widened this week as demand fell despite the wedding season after prices scaled record highs, while Chinese demand remained muted amid volatility and high spot prices. Indian dealers were offering a discount of up to \$34 per ounce to official domestic prices, wider than last week's discount of up to \$22. In top consumer China, bullion traded anywhere from discounts of \$20 an ounce to premiums of \$10, compared with the global benchmark spot price. In Singapore, gold was sold at premiums of \$1.5 to \$3.50, while in Hong Kong it traded from a \$0.5 discount to a \$2.5 premium. In Japan, bullion traded at discounts of up to \$5.5 to a \$1 premium over spot prices amid slow demand, with retail shops holding smaller quantities and investors booking profits ahead of the New Year holidays. On November 1, Beijing cut a VAT exemption for certain gold purchased through the Shanghai Gold and Shanghai Futures exchanges.

India's Gems, Jewellery Exports In November Grew 20% To \$2.5 Billion - India's gems and jewellery exports grew 19.64% to \$2.5 billion in November compared to the same month last year, according to the Gem and Jewellery Export Promotion Council (GJEPC). Total exports stood at \$2.1 billion during the corresponding month of the previous year, according to GJEPC data. The overall exports of gems and jewellery were flat at \$18.86 billion during April-November period as compared to \$18.85 billion in the same period of last year. The overall gross export of cut and polished diamonds was at \$919.74 million in November as compared to \$666.34 million in the same period of the previous year. Provisional gross export of Polished Lab Grown Diamonds witnessed a 10.55% rise in November at \$76.09 million over \$68.83 million a year ago.

Global physically backed gold ETFs registered their sixth consecutive monthly inflow, adding US\$5.2bn in November. Although flows narrowed compared to previous months, they sit well above the 2024 monthly average of US\$292mn. Total assets under management (AUM) reached US\$530bn, up 5.4% in the month and marking another month-end peak, thanks to continued inflows and a stronger gold price. Holdings rose by 1% to 3,932t, also the highest month-end value ever. Notably, global gold ETF inflows remain on track for their strongest year ever. November's trend was mainly driven by Asia, where investors continued to buy gold ETFs at pace. North America's inflow streak extended to six months, adding US\$1bn in November. Flows were relatively subdued compared to the record buying of previous months, reflecting the offsetting forces that have shaped gold ETF investor sentiment.

Gold exports from Switzerland to China drop in October - Swiss gold exports fell about 11% in October from the previous month, customs data showed, as elevated prices squeezed Chinese demand. Supplies to China plunged 93% to 2.1 metric tons, their lowest level since February, when there were no reported supplies to China at all. In comparison, exports to China in September were at 31.0 tons. Physical gold demand in top consumer China was muted in early October with dealers offering discounts of \$48-\$60 an ounce to attract buyers. Gold exports from Switzerland, the world's biggest bullion refining and transit hub, to the United Kingdom dropped by 69% to 8.7 tons in October, from 28 tons in the previous month, the data showed. Exports to Thailand surged nearly nine-fold month-on-month to 13.9 tons in October from 1.5 tons in September, the customs data showed.



USDINR Seasonality

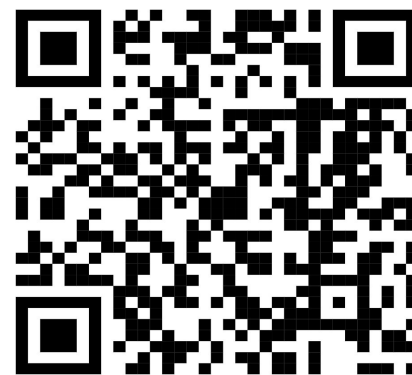


Weekly Economic Data

Date	Curr.	Data
Dec 15	EUR	German WPI m/m
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	NAHB Housing Market Index
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	EUR	ZEW Economic Sentiment
Dec 16	EUR	German ZEW Economic Sentiment
Dec 16	USD	Average Hourly Earnings m/m
Dec 16	USD	Core Retail Sales m/m
Dec 16	USD	Non-Farm Employment Change
Dec 16	USD	Retail Sales m/m

Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing Index
Dec 18	USD	Natural Gas Storage
Dec 19	EUR	German GfK Consumer Climate
Dec 19	EUR	Belgian NBB Business Climate
Dec 19	USD	Existing Home Sales

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