



# DAILY BULLION REPORT

16 December 2025

16 December 2025

### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	32696.00	32971.00	32526.00	32801.00	2.02
MCXBULLDEX	27-Jan-26	32714.00	32950.00	32714.00	32793.00	0.24

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	134204.00	135496.00	133578.00	134130.00	0.38
GOLD	2-Apr-26	137199.00	138337.00	136511.00	137098.00	0.57
GOLDMINI	5-Jan-26	131500.00	133633.00	131500.00	132491.00	0.64
GOLDMINI	5-Feb-26	133909.00	135476.00	133612.00	134153.00	0.45
SILVER	5-Mar-26	194747.00	199500.00	194681.00	197901.00	2.62
SILVER	5-May-26	197998.00	202414.00	197998.00	200864.00	2.42
SILVERMINI	27-Feb-26	193650.00	199979.00	193650.00	198471.00	3.41
SILVERMINI	30-Apr-26	198500.00	203544.00	198500.00	202044.00	4.58

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	2.02	7.79	Fresh Buying
MCXBULLDEX	27-Jan-26	0.24	14.29	Fresh Buying
GOLD	5-Feb-26	0.38	0.48	Fresh Buying
GOLD	2-Apr-26	0.57	11.00	Fresh Buying
GOLDMINI	5-Jan-26	0.64	-3.27	Short Covering
GOLDMINI	5-Feb-26	0.45	10.03	Fresh Buying
SILVER	5-Mar-26	2.62	0.97	Fresh Buying
SILVER	5-May-26	2.42	0.42	Fresh Buying
SILVERMINI	27-Feb-26	2.55	3.41	Fresh Buying
SILVERMINI	30-Apr-26	2.48	4.58	Fresh Buying


### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4299.00	4350.50	4285.21	4302.70	0.16
Silver \$	61.57	64.17	60.55	63.97	3.03


### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	67.78	Silver / Crudeoil Ratio	38.49	Gold / Copper Ratio	120.87
Gold / Crudeoil Ratio	26.09	Silver / Copper Ratio	178.34	Crudeoil / Copper Ratio	4.63


## Important levels for Jewellery/Bullion Dealers

  
MCX GOLD


Booking Price for Sellers	Booking Price for Buyers
134440.00	133820.00
134650.00	133610.00

  
MCX SILVER


Booking Price for Sellers	Booking Price for Buyers
198621.00	197181.00
199381.00	196421.00

  
RUPEE

Booking Price for Sellers	Booking Price for Buyers
91.00	90.64
91.22	90.42

  
COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4322.30	4297.00
4335.20	4284.10

  
COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
64.26	63.44
64.57	63.13

Click here for download Kedia Advisory **Special Research Reports**





Technical Snapshot



BUY GOLD FEB @ 133000 SL 132000 TGT 134400-135200. MCX

Observations

Gold trading range for the day is 132485-136315.

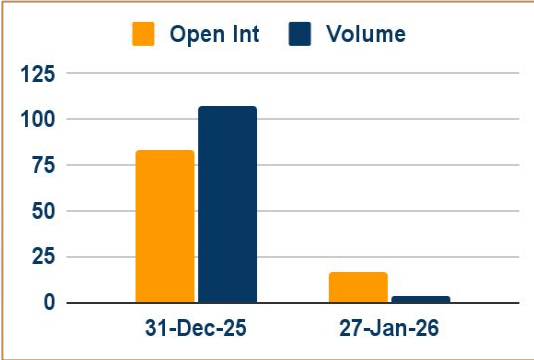
Gold gains supported by expectations of more interest rate cuts next year after Fed pushed back against hawkish market bets.

Jobless claims rose more than expected, reaching their highest level in over two months.

Fed delivered its third 25 bps cut of the year and adopted a less hawkish tone than markets anticipated.

China raising its reserves for a 13th consecutive month to about 74.12 million troy ounces.

OI & Volume



Spread

GOLD APR-FEB	2968.00
GOLDMINI FEB-JAN	1662.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	134130.00	136315.00	135220.00	134400.00	133305.00	132485.00
GOLD	2-Apr-26	137098.00	139140.00	138120.00	137315.00	136295.00	135490.00
GOLDMINI	5-Jan-26	132491.00	134675.00	133580.00	132540.00	131445.00	130405.00
GOLDMINI	5-Feb-26	134153.00	136280.00	135220.00	134415.00	133355.00	132550.00
Gold \$		4302.70	4378.29	4340.79	4313.00	4275.50	4247.71

Technical Snapshot



BUY SILVER MAR @ 196500 SL 194800 TGT 198500-200000. MCX

Observations

Silver trading range for the day is 192540-202180.

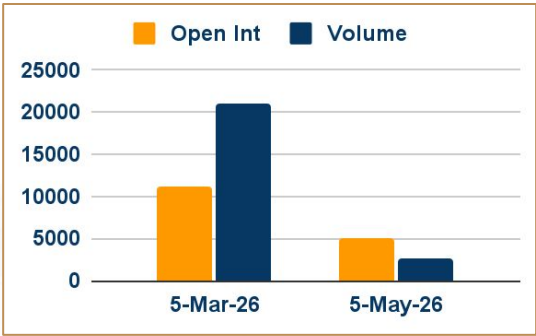
Silver climbed supported by tightening inventories, robust industrial demand, and the metal's inclusion on the US critical minerals list.

Demand has been particularly strong from the solar, electric vehicle, and data center sectors.

Federal Reserve officials remain divided about future monetary policy meetings.

Fed delivered a quarter-point cut and signaled a less hawkish outlook than markets had anticipated.

OI & Volume



Spread

SILVER MAY-MAR	2963.00
SILVERMINI APR-FEB	3573.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	197901.00	202180.00	200040.00	197360.00	195220.00	192540.00
SILVER	5-May-26	200864.00	204840.00	202850.00	200425.00	198435.00	196010.00
SILVERMINI	27-Feb-26	198471.00	203695.00	201080.00	197365.00	194750.00	191035.00
SILVERMINI	30-Apr-26	202044.00	206410.00	204230.00	201365.00	199185.00	196320.00
Silver \$		63.97	66.52	65.24	62.89	61.61	59.26

Gold climbed supported by expectations of further US monetary easing. Fresh signs of labor market cooling reinforced views that the Federal Reserve may deliver two rate cuts in 2026. Jobless claims for the week of December 6 rose more than expected, reaching their highest level in over two months. The data came after the Fed delivered its third 25 bps cut of the year and adopted a less hawkish tone than markets anticipated. Chair Powell signaled that additional rate hikes are essentially off the table, prompting traders to price in two cuts for 2026, even though the Fed's projections suggest only one. At the same time, the Fed announced it will purchase about \$40 billion in short-term Treasury bills to ease money market strains, a move expected to cap short-term yields and support precious metals.

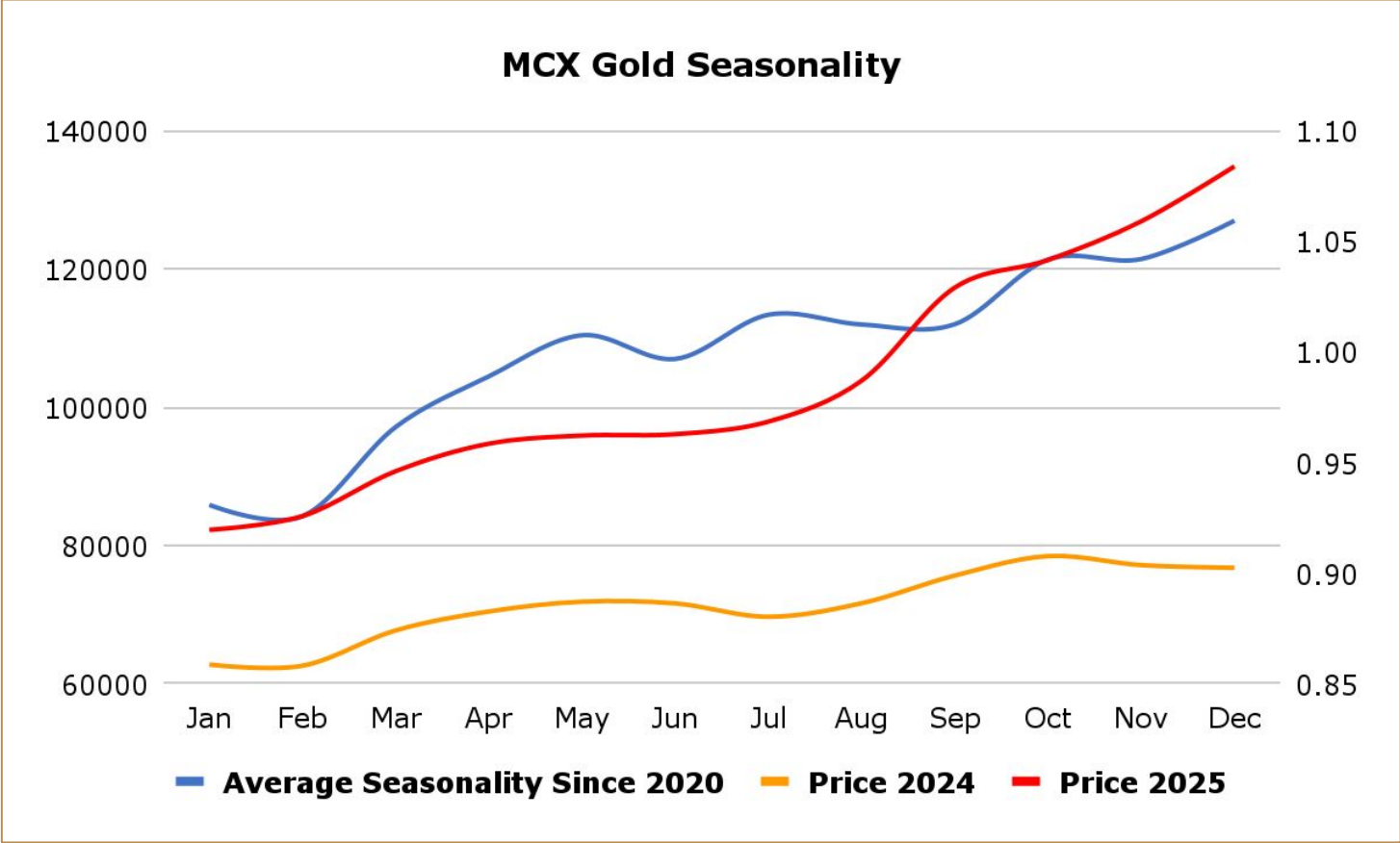
India gold discounts widen as prices hit record high; China demand muted - Gold discounts in India widened this week as demand fell despite the wedding season after prices scaled record highs, while Chinese demand remained muted amid volatility and high spot prices. Indian dealers were offering a discount 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. Meanwhile, volatile prices affected gold jewellery exports which were flat at \$1.21 billion in November against \$1.23 billion a year ago. Silver exports had suffered in the previous months due to shortage of the bullion, however, with the supply chain restored the shipments surged, he added.

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



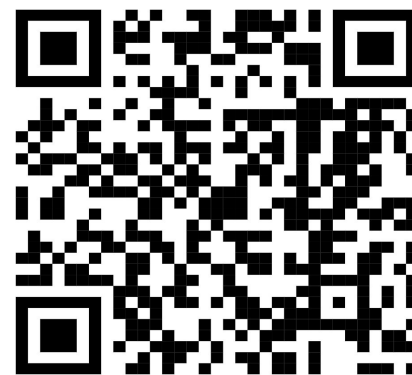
Weekly Economic Data

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



**Scan the QR to  
connect with us**



**KEDIA ADVISORY**

## **KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit [www.kediaadvisory.com](http://www.kediaadvisory.com)

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.