



# DAILY BULLION REPORT

31 December 2025

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	34769.00	36245.00	34700.00	35689.00	4.37
MCXBULLDEX	27-Jan-26	34650.00	35859.00	34650.00	35809.00	2.85

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	136000.00	137182.00	135292.00	136666.00	1.28
GOLD	2-Apr-26	139630.00	141394.00	138944.00	141032.00	1.83
GOLDMINI	5-Jan-26	133185.00	134880.00	132853.00	133974.00	1.04
GOLDMINI	5-Feb-26	135680.00	137240.00	135319.00	136701.00	1.29
SILVER	5-Mar-26	231100.00	251360.00	231100.00	251012.00	11.84
SILVER	5-May-26	236500.00	255027.00	235902.00	255019.00	12.00
SILVERMINI	27-Feb-26	232700.00	252918.00	232700.00	252454.00	0.32
SILVERMINI	30-Apr-26	232108.00	257397.00	232108.00	257194.00	0.34

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	4.37	-57.38	Short Covering
MCXBULLDEX	27-Jan-26	2.85	8.53	Fresh Buying
GOLD	5-Feb-26	1.28	0.84	Fresh Buying
GOLD	2-Apr-26	1.83	11.54	Fresh Buying
GOLDMINI	5-Jan-26	1.04	-1.91	Short Covering
GOLDMINI	5-Feb-26	1.29	11.70	Fresh Buying
SILVER	5-Mar-26	11.84	5.62	Fresh Buying
SILVER	5-May-26	12.00	-5.49	Short Covering
SILVERMINI	27-Feb-26	11.79	0.32	Fresh Buying
SILVERMINI	30-Apr-26	11.91	0.34	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4332.09	4404.51	4323.33	4346.51	0.83
Silver \$	72.25	78.09	71.15	76.50	4.00

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	54.45	Silver / Crudeoil Ratio	47.95	Gold / Copper Ratio	102.19
Gold / Crudeoil Ratio	26.11	Silver / Copper Ratio	187.69	Crudeoil / Copper Ratio	3.91

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
136976.00	136356.00
137186.00	136146.00



Booking Price for Sellers	Booking Price for Buyers
251732.00	250292.00
252492.00	249532.00



Booking Price for Sellers	Booking Price for Buyers
89.97	89.61
90.19	89.39

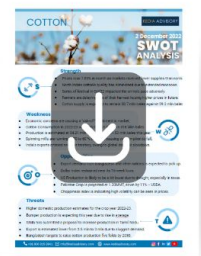


Booking Price for Sellers	Booking Price for Buyers
4380.60	4355.30
4393.50	4342.40



Booking Price for Sellers	Booking Price for Buyers
75.55	74.73
75.86	74.42

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Technical Snapshot



Gold looks to get support at 133000 and resistance at 139000

Observations

Gold trading range for the day is 134490-138270.

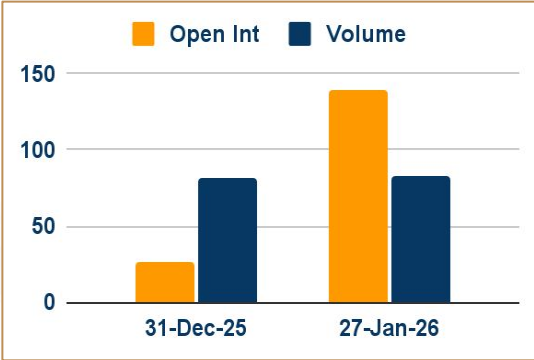
Gold rose as the focus returned to persistent global risks.

President Donald Trump said that he expects the next Fed Chairman to keep interest rates low and never “disagree” with him.

The US Pending Home Sales rose 3.3% MoM in November after an upwardly revised 2.4% gain in October.

China's net gold imports via Hong Kong in November rose by about 101.5% from October.

OI & Volume



Spread

GOLD APR-FEB	4366.00
GOLDMINI FEB-JAN	2727.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	136666.00	138270.00	137470.00	136380.00	135580.00	134490.00
GOLD	2-Apr-26	141032.00	142905.00	141965.00	140455.00	139515.00	138005.00
GOLDMINI	5-Jan-26	133974.00	135925.00	134945.00	133900.00	132920.00	131875.00
GOLDMINI	5-Feb-26	136701.00	138340.00	137520.00	136420.00	135600.00	134500.00
Gold \$		4346.51	4439.18	4392.67	4358.00	4311.49	4276.82

Technical Snapshot



Silver looks to get support at 236000 and resistance at 265000

Observations

Silver trading range for the day is 224230-264750.

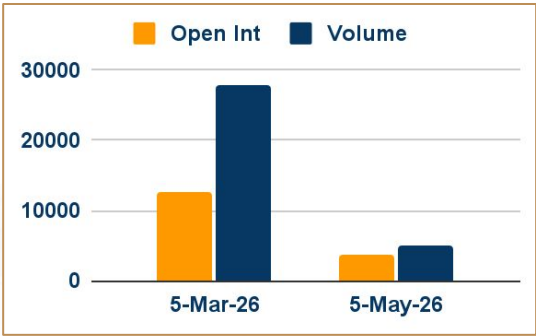
Silver rose with uncertainty persisting as tensions in the Russia-Ukraine conflict lingered.

Silver has surged by 180% this year, driven by its inclusion on the U.S. critical minerals list, supply deficits and growing industrial and investor appetite.

US signaled possible further strikes on Iran if nuclear and missile programs advance, and announced an operation against a drug-related facility in Venezuela.

CME Group increased margin requirements for white metal futures on its exchanges by \$3,000 for the March 2026 contract.

OI & Volume



Spread

SILVER MAY-MAR	4007.00
SILVERMINI APR-FEB	4740.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	251012.00	264750.00	257880.00	244490.00	237620.00	224230.00
SILVER	5-May-26	255019.00	267775.00	261400.00	248650.00	242275.00	229525.00
SILVERMINI	27-Feb-26	252454.00	266245.00	259350.00	246025.00	239130.00	225805.00
SILVERMINI	30-Apr-26	257194.00	274185.00	265690.00	248900.00	240405.00	223615.00
Silver \$		76.50	82.18	79.35	75.25	72.42	68.32

Gold rose as the focus returned to persistent global risks that have propelled bullion to its strongest annual performance in more than four decades. US President Donald Trump said that he expects the next Fed Chairman to keep interest rates low and never "disagree" with him. On the geopolitical front, Russia accused Ukraine of trying to attack President Vladimir Putin's residence and vowed retaliation, denting prospects of a peace deal. The US Pending Home Sales rose 3.3% MoM in November after an upwardly revised 2.4% gain in October, according to the National Association of Realtors.

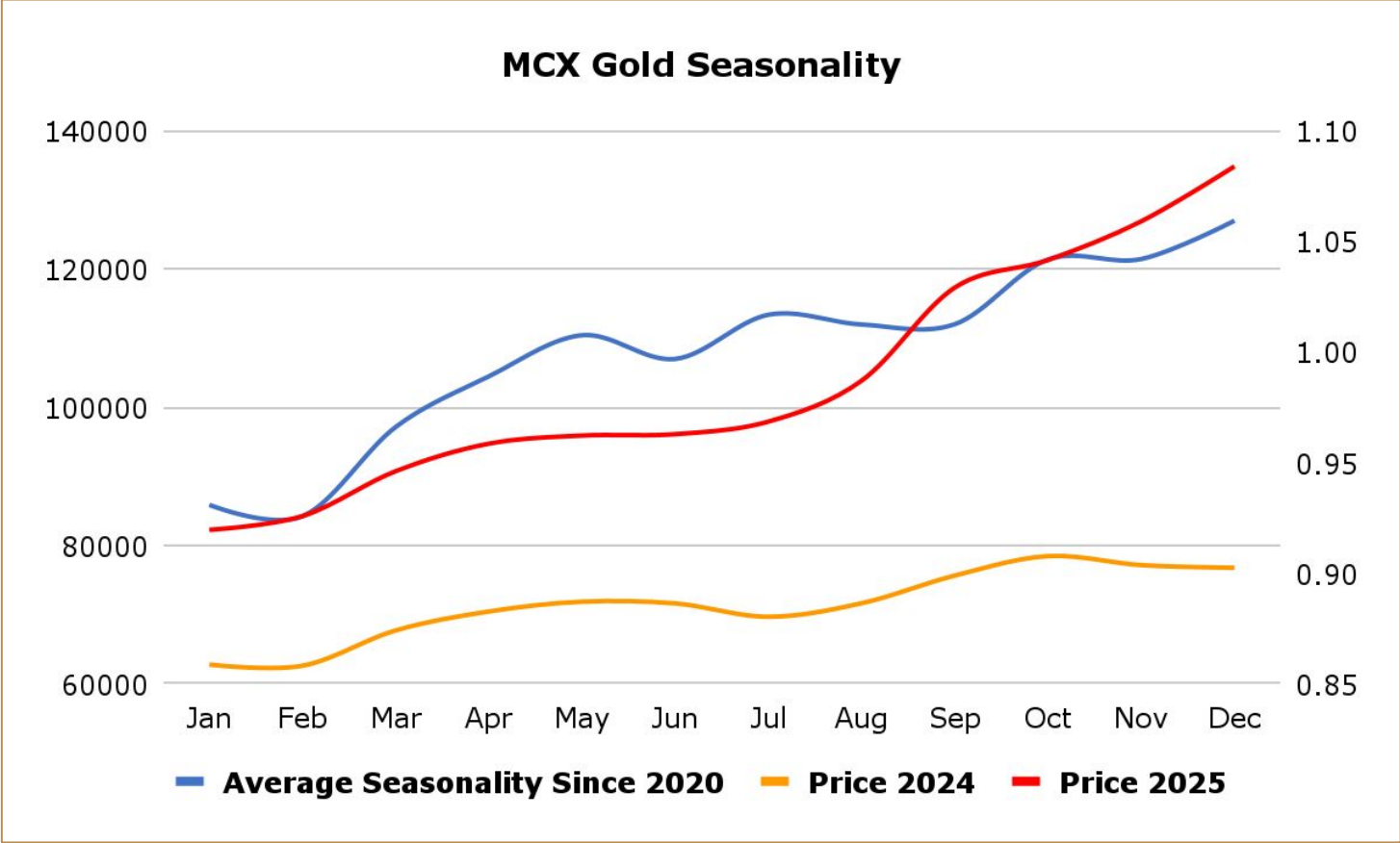
Record gold rally cools Indian buying; China discounts narrow – Gold discounts in India widened to their highest in more than six months as a relentless price rally curbed retail buying, while discounts in China narrowed sharply from last week's five-year highs. Indian dealers were offering a discount of up to \$61 per ounce over official domestic prices, up from last week's discounts of up to \$37. In top consumer China, bullion traded at discounts of \$15 to \$30 an ounce to the global benchmark spot price, narrowing sharply from last week's discounts of up to \$64, the deepest in more than five years. Chinese discounts had hit a record high of \$87.50 in August 2020 due to a slump in retail demand caused by the COVID-19 pandemic. In Singapore, gold was sold at premiums ranging from \$0.50 to \$3.50 an ounce. In Hong Kong, gold traded at par to \$2 premium, while in Japan, bullion was sold at a discount of \$6.0 to a \$0.5 premium over spot prices.

Swiss gold exports drop in November as shipments to India plunge - Gold exports from Switzerland fell 15% month on month in November as shipments to India dropped to their lowest since February, Swiss customs data showed. Demand in India has been affected by a price rally which sent bullion to a record high of \$4,381 per troy ounce in October. The Swiss data showed that gold exports to India fell to 2 metric tons in November from 26 tons in October, while supplies to China, another major bullion consumer, climbed to 12 tons from 2 tons. Gold exports from Switzerland, the world's biggest bullion refining and transit hub, to Britain, home to the world's largest over-the-counter gold trading hub, jumped to 45 tons last month, the highest since June, from 9 tons as bullion kept coming back from U.S. stocks.

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.





USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims

Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI



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