



DAILY BULLION REPORT

15 December 2025

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	32632.00	33034.00	32086.00	32150.00	-1.27
MCXBULLDEX	27-Jan-26	32500.00	33000.00	32400.00	32714.00	2.53

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	132442.00	135263.00	132275.00	133622.00	0.87
GOLD	2-Apr-26	135234.00	137699.00	134657.00	136326.00	1.13
GOLDMINI	5-Jan-26	130905.00	133282.00	130400.00	131645.00	0.57
GOLDMINI	5-Feb-26	132273.00	135195.00	132252.00	133556.00	0.86
SILVER	5-Mar-26	196958.00	201615.00	190077.00	192851.00	-3.06
SILVER	5-May-26	200329.00	204350.00	192889.00	196120.00	-2.79
SILVERMINI	27-Feb-26	197383.00	202000.00	190740.00	193543.00	-11.34
SILVERMINI	30-Apr-26	202500.00	205317.00	194099.00	197154.00	9.96

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	-1.27	-4.94	Long Liquidation
MCXBULLDEX	27-Jan-26	2.53	-22.22	Short Covering
GOLD	5-Feb-26	0.87	2.95	Fresh Buying
GOLD	2-Apr-26	1.13	2.23	Fresh Buying
GOLDMINI	5-Jan-26	0.57	-6.64	Short Covering
GOLDMINI	5-Feb-26	0.86	5.63	Fresh Buying
SILVER	5-Mar-26	-3.06	-14.11	Long Liquidation
SILVER	5-May-26	-2.79	-2.00	Long Liquidation
SILVERMINI	27-Feb-26	-2.84	-11.34	Long Liquidation
SILVERMINI	30-Apr-26	-2.59	9.96	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4303.67	4308.34	4301.56	4302.50	0.51
Silver \$	61.59	62.09	61.59	61.97	0.99

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	69.29	Silver / Crudeoil Ratio	36.89	Gold / Copper Ratio	121.83
Gold / Crudeoil Ratio	25.56	Silver / Copper Ratio	175.83	Crudeoil / Copper Ratio	4.77

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
133932.00	133312.00
134142.00	133102.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
193571.00	192131.00
194331.00	191371.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
90.66	90.30
90.88	90.08



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4337.00	4311.70
4349.90	4298.80



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
63.05	62.23
63.36	61.92

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Technical Snapshot



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

Observations

Gold trading range for the day is 130730-136710.

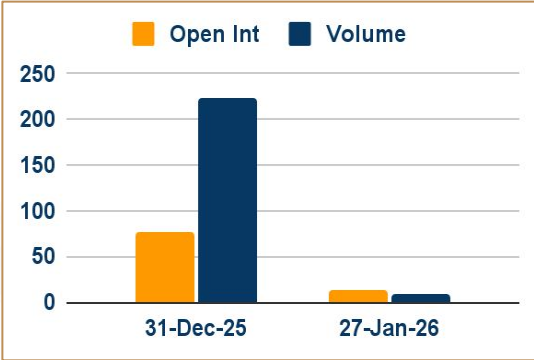
Gold climbed 135000 to all time high supported by expectations of more interest rate cuts next year after Fed pushed back against hawkish market bets.

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	2704.00
GOLDMINI FEB-JAN	1911.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	133622.00	136710.00	135165.00	133720.00	132175.00	130730.00
GOLD	2-Apr-26	136326.00	139270.00	137795.00	136225.00	134750.00	133180.00
GOLDMINI	5-Jan-26	131645.00	134655.00	133150.00	131775.00	130270.00	128895.00
GOLDMINI	5-Feb-26	133556.00	136615.00	135090.00	133670.00	132145.00	130725.00
Gold \$		4302.50	4310.78	4306.44	4304.00	4299.66	4297.22

Technical Snapshot



SELL SILVER MAR @ 194500 SL 196500 TGT 192000-190500. MCX

Observations

Silver trading range for the day is 183310-206390.

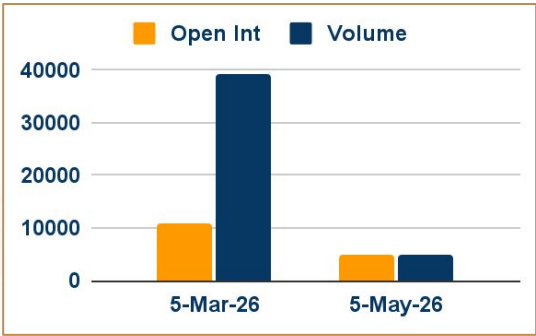
Silver dropped on profit booking as Federal Reserve officials remain divided about future monetary policy meetings.

Earlier in the day, prices crossed all-time 2,00,000 as the latest Fed rate cut coincided with tightening physical market conditions.

Robust ETF buying and strong retail demand also supported silver, reinforcing forecasts of a market deficit next year.

Industrial demand, particularly from solar, electric vehicles, and data center infrastructure, contributed further to price strength.

OI & Volume



Spread

SILVER MAY-MAR	3269.00
SILVERMINI APR-FEB	3611.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	192851.00	206390.00	199625.00	194850.00	188085.00	183310.00
SILVER	5-May-26	196120.00	209245.00	202680.00	197785.00	191220.00	186325.00
SILVERMINI	27-Feb-26	193543.00	206690.00	200120.00	195430.00	188860.00	184170.00
SILVERMINI	30-Apr-26	197154.00	210070.00	203610.00	198855.00	192395.00	187640.00
Silver \$		61.97	62.38	62.17	61.88	61.67	61.38

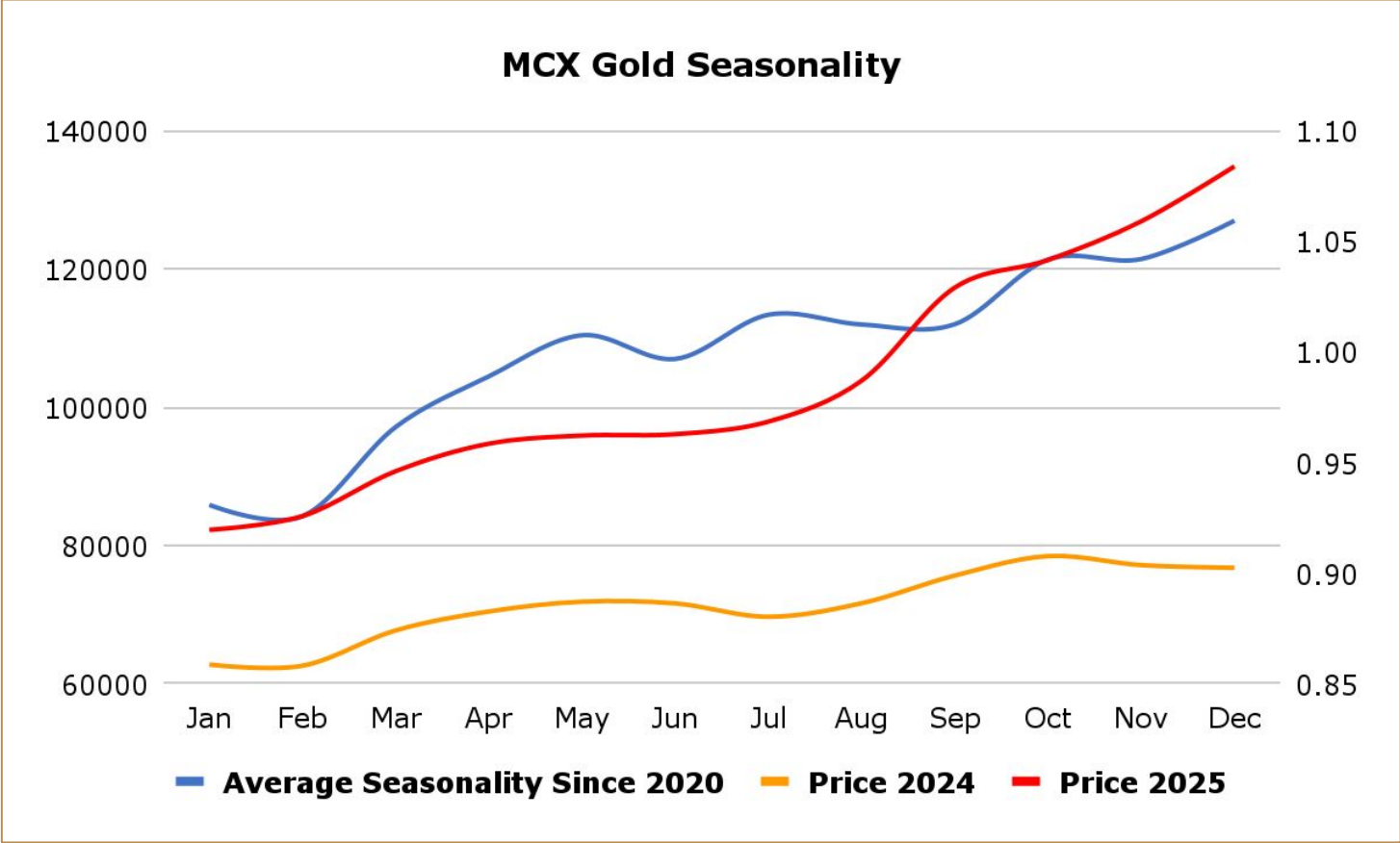
Gold climbed 135000 to all time high supported by expectations of further US monetary easing. Fresh signs of labor market cooling reinforced views that the Federal Reserve may deliver two rate cuts in 2026. Jobless claims for the week of December 6 rose more than expected, reaching their highest level 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.

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.

According to the World Gold Council trade association, a record \$64bn has been invested so far this year in bullion-backed Exchange Traded Funds (ETF), which also saw their biggest monthly inflow in more than three years in September. This points to extra urgency as investors seek protection from potential market shocks. The relentless rally is not deterring central banks around the world from stacking up gold to diversify their foreign exchange reserves away from US debt. In fact, the latest data revealed that global central banks made net additions of 15 tonnes to their Gold reserves in August, led by the National Bank of Kazakhstan. Goldman Sachs has reaffirmed its forecast that gold will reach \$4,900 per ounce by the end of 2026. The bank cited growing investor interest in gold as a strategic tool for portfolio diversification. Goldman Sachs noted that the probability of gold exceeding this target by 2026 is increasing, driven by persistent and structural buying that is expected to sustain the upward trend.



USDINR Seasonality

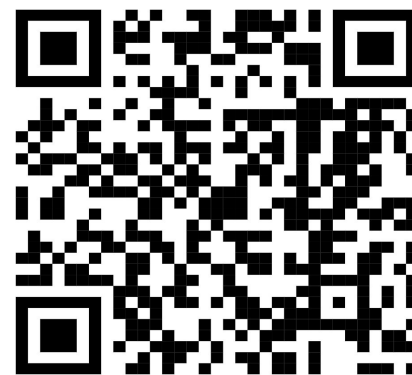


Weekly Economic Data

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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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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