



# DAILY BULLION REPORT

29 December 2025

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## BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	35150.00	35979.00	35150.00	35744.00	3.15
MCXBULLDEX	27-Jan-26	35200.00	36060.00	35000.00	35869.00	3.99

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	138574.00	140465.00	138574.00	139873.00	1.29
GOLD	2-Apr-26	142106.00	144119.00	142056.00	143675.00	1.56
GOLDMINI	5-Jan-26	136300.00	138300.00	136300.00	137789.00	1.24
GOLDMINI	5-Feb-26	138565.00	140460.00	138565.00	139909.00	1.32
SILVER	5-Mar-26	224374.00	242000.00	224374.00	239787.00	7.15
SILVER	5-May-26	228652.00	245786.00	228652.00	243842.00	7.11
SILVERMINI	27-Feb-26	226000.00	242500.00	226000.00	240362.00	-6.42
SILVERMINI	30-Apr-26	230110.00	247243.00	230110.00	245175.00	-6.41

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	3.15	-33.73	Short Covering
MCXBULLDEX	27-Jan-26	3.99	-3.45	Short Covering
GOLD	5-Feb-26	1.29	1.94	Fresh Buying
GOLD	2-Apr-26	1.56	2.69	Fresh Buying
GOLDMINI	5-Jan-26	1.24	-12.99	Short Covering
GOLDMINI	5-Feb-26	1.32	2.33	Fresh Buying
SILVER	5-Mar-26	7.15	-3.95	Short Covering
SILVER	5-May-26	7.11	-8.15	Short Covering
SILVERMINI	27-Feb-26	7.16	-6.42	Short Covering
SILVERMINI	30-Apr-26	7.13	-6.41	Short Covering

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4541.96	4546.46	4523.87	4527.20	-0.59
Silver \$	80.11	83.99	80.06	81.85	-3.38

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.33	Silver / Crudeoil Ratio	46.27	Gold / Copper Ratio	109.45
Gold / Crudeoil Ratio	26.99	Silver / Copper Ratio	187.63	Crudeoil / Copper Ratio	4.05

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
140183.00	139563.00
140393.00	139353.00



Booking Price for Sellers	Booking Price for Buyers
240507.00	239067.00
241267.00	238307.00



Booking Price for Sellers	Booking Price for Buyers
90.04	89.68
90.26	89.46

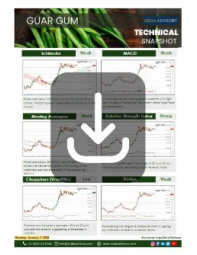
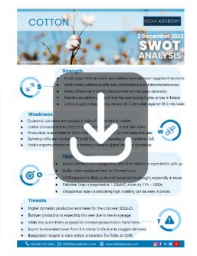


Booking Price for Sellers	Booking Price for Buyers
4518.60	4493.30
4531.50	4480.40



Booking Price for Sellers	Booking Price for Buyers
76.89	76.07
77.20	75.76

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Technical Snapshot

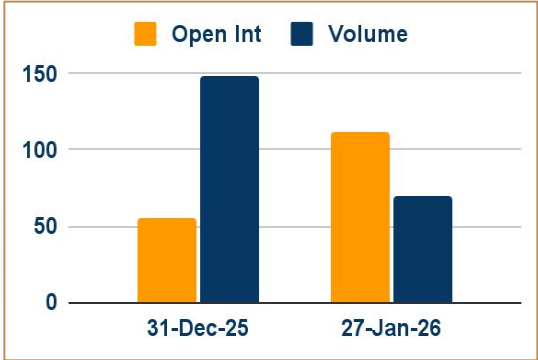


Gold looks to get support at 138000 and resistance at 141500

Observations

- Gold trading range for the day is 137745-141525.
- Gold hits fresh record as rate-cut expectations fuel buying
- US economic growth stays solid despite moderating labor market
- Venezuela tensions lift safe-haven demand across commodity markets
- Central bank purchases provide sustained structural support to gold

OI & Volume



Spread

GOLD APR-FEB	3802.00
GOLDMINI FEB-JAN	2120.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	139873.00	141525.00	140695.00	139635.00	138805.00	137745.00
GOLD	2-Apr-26	143675.00	145350.00	144515.00	143285.00	142450.00	141220.00
GOLDMINI	5-Jan-26	137789.00	139465.00	138630.00	137465.00	136630.00	135465.00
GOLDMINI	5-Feb-26	139909.00	141540.00	140725.00	139645.00	138830.00	137750.00
Gold \$		4527.20	4555.59	4542.13	4533.00	4519.54	4510.41

Technical Snapshot

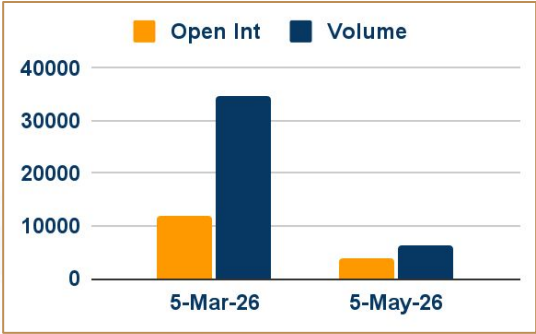


Silver looks to get support at 225000 and resistance at 250000

Observations

- Silver trading range for the day is 217760-253010.
- Silver climbed reach a fresh high, driven by expectations of US rate cuts and safe-haven demand.
- Structural supply deficit continues to tighten silver market
- Strong industrial demand supports long-term silver consumption
- US critical mineral designation adds strategic support to silver

OI & Volume



Spread

SILVER MAY-MAR	4055.00
SILVERMINI APR-FEB	4813.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	239787.00	253010.00	246395.00	235385.00	228770.00	217760.00
SILVER	5-May-26	243842.00	256560.00	250200.00	239425.00	233065.00	222290.00
SILVERMINI	27-Feb-26	240362.00	252785.00	246570.00	236285.00	230070.00	219785.00
SILVERMINI	30-Apr-26	245175.00	257980.00	251580.00	240845.00	234445.00	223710.00
Silver \$		81.85	85.90	83.88	81.97	79.95	78.04

Gold rose to a fresh record, driven by expectations of further Federal Reserve easing and rising geopolitical tensions. US economic growth remained solid in the third quarter, with GDP expanding at a faster pace than in the prior period, although labor market data pointed to continued but gradually moderating job creation. Markets are still pricing in two rate cuts in 2026 as inflation cools and employment conditions soften, even as policymakers remain divided. Meanwhile, tensions involving Venezuela, where the US has blockaded oil tankers, have lifted safe-haven demand and increased geopolitical risk across commodity markets.

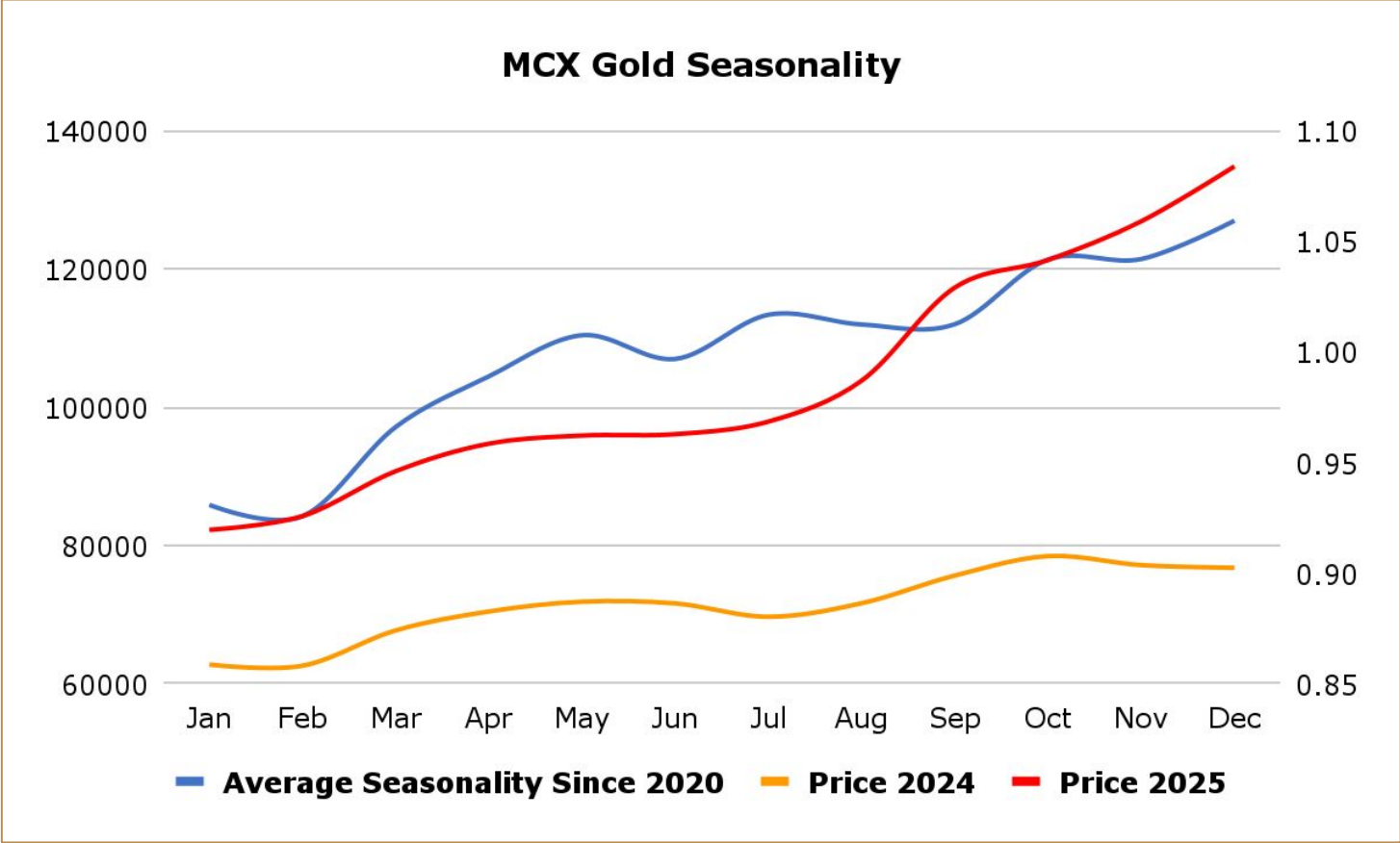
Record gold rally cools Indian buying; China discounts narrow – Gold discounts in India widened to their highest in more than six months as a relentless price rally curbed retail buying, while discounts in China narrowed sharply from last week's five-year highs. Indian dealers were offering a discount 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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