



# DAILY BULLION REPORT

19 December 2025

### BULLDEX SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 31-Dec-25 | 33301.00 | 33370.00 | 33000.00 | 33065.00 | -0.82    |
| MCXBULLDEX | 27-Jan-26 | 33251.00 | 33549.00 | 33201.00 | 33276.00 | 0.31     |

### BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 5-Feb-26  | 134736.00 | 135590.00 | 133728.00 | 134521.00 | -0.28    |
| GOLD       | 2-Apr-26  | 137439.00 | 138391.00 | 136801.00 | 137354.00 | -0.28    |
| GOLDMINI   | 5-Jan-26  | 133117.00 | 133629.00 | 132090.00 | 132684.00 | -0.32    |
| GOLDMINI   | 5-Feb-26  | 134765.00 | 135534.00 | 133746.00 | 134484.00 | -0.28    |
| SILVER     | 5-Mar-26  | 206526.00 | 207060.00 | 201676.00 | 203565.00 | -1.87    |
| SILVER     | 5-May-26  | 209100.00 | 210154.00 | 204894.00 | 206779.00 | -1.75    |
| SILVERMINI | 27-Feb-26 | 206854.00 | 207661.00 | 202369.00 | 204264.00 | -0.78    |
| SILVERMINI | 30-Apr-26 | 210000.00 | 211390.00 | 206066.00 | 207956.00 | 22.50    |

### OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 31-Dec-25 | -0.82    | 65.54       | Fresh Selling    |
| MCXBULLDEX | 27-Jan-26 | 0.31     | 22.22       | Fresh Buying     |
| GOLD       | 5-Feb-26  | -0.28    | -0.92       | Long Liquidation |
| GOLD       | 2-Apr-26  | -0.28    | 2.14        | Fresh Selling    |
| GOLDMINI   | 5-Jan-26  | -0.32    | 2.42        | Fresh Selling    |
| GOLDMINI   | 5-Feb-26  | -0.28    | 0.56        | Fresh Selling    |
| SILVER     | 5-Mar-26  | -1.87    | 9.00        | Fresh Selling    |
| SILVER     | 5-May-26  | -1.75    | -4.52       | Long Liquidation |
| SILVERMINI | 27-Feb-26 | -1.74    | -0.78       | Long Liquidation |
| SILVERMINI | 30-Apr-26 | -1.69    | 22.50       | Fresh Selling    |


### INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 4341.06 | 4374.69 | 4308.60 | 4332.40 | -0.40    |
| Silver \$ | 66.33   | 66.64   | 64.63   | 65.44   | -1.78    |


### RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 66.08 | Silver / Crudeoil Ratio | 39.81  | Gold / Copper Ratio     | 121.00 |
| Gold / Crudeoil Ratio | 26.30 | Silver / Copper Ratio   | 183.11 | Crudeoil / Copper Ratio | 4.60   |


## Important levels for Jewellery/Bullion Dealers

  
MCX GOLD


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 134831.00                 | 134211.00                |
| 135041.00                 | 134001.00                |

  
MCX SILVER


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 204285.00                 | 202845.00                |
| 205045.00                 | 202085.00                |

  
RUPEE

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 90.41                     | 90.05                    |
| 90.63                     | 89.83                    |

  
COMEX GOLD

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 4336.50                   | 4311.20                  |
| 4349.40                   | 4298.30                  |

  
COMEX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 65.55                     | 64.73                    |
| 65.86                     | 64.42                    |

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Technical Snapshot



SELL GOLD FEB @ 135500 SL 136500 TGT 132500-131500. MCX

Observations

Gold trading range for the day is 132755-136475.

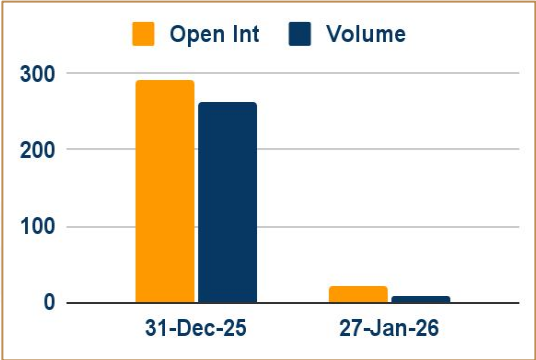
Gold dipped on profit booking as expectations of further US rate cuts and ongoing geopolitical risks.

Fed's Waller said the U.S. central bank still has room to cut interest rates amid rising job market weakness.

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

Gold discounts in India widened this week as demand fell despite the wedding season after prices scaled record highs.

OI & Volume



Spread

|                  |         |
|------------------|---------|
| GOLD APR-FEB     | 2833.00 |
| GOLDMINI FEB-JAN | 1800.00 |

Trading Levels

| Commodity | Expiry   | Close     | R2        | R1        | PP        | S1        | S2        |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GOLD      | 5-Feb-26 | 134521.00 | 136475.00 | 135500.00 | 134615.00 | 133640.00 | 132755.00 |
| GOLD      | 2-Apr-26 | 137354.00 | 139105.00 | 138230.00 | 137515.00 | 136640.00 | 135925.00 |
| GOLDMINI  | 5-Jan-26 | 132684.00 | 134340.00 | 133510.00 | 132800.00 | 131970.00 | 131260.00 |
| GOLDMINI  | 5-Feb-26 | 134484.00 | 136380.00 | 135435.00 | 134590.00 | 133645.00 | 132800.00 |
| Gold \$   |          | 4332.40   | 4405.09   | 4369.40   | 4339.00   | 4303.31   | 4272.91   |

Technical Snapshot



SELL SILVER MAR @ 205500 SL 207500 TGT 203000-201000. MCX

Observations

Silver trading range for the day is 198715-209485.

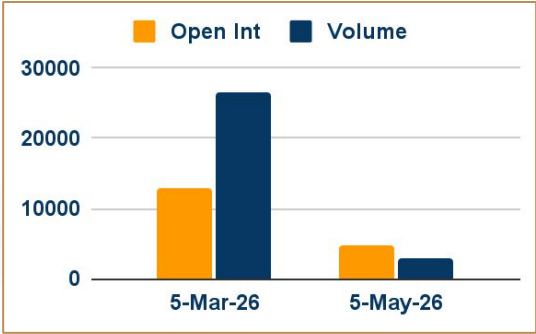
Silver dropped on profit booking after prices gained on tightening inventories, strong industrial demand.

Industrial demand, especially from solar panels and electronics, continues to surge, which has created a persistent and growing supply deficit.

Fed's Williams said the U.S. central bank's interest rate cut last week was the right move.

The U.S. unemployment rate rose to 4.6%, surpassing a poll of estimate of 4.4%, the highest since September 2021.

OI & Volume



Spread

|                    |         |
|--------------------|---------|
| SILVER MAY-MAR     | 3214.00 |
| SILVERMINI APR-FEB | 3692.00 |

Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 5-Mar-26  | 203565.00 | 209485.00 | 206525.00 | 204100.00 | 201140.00 | 198715.00 |
| SILVER     | 5-May-26  | 206779.00 | 212535.00 | 209655.00 | 207275.00 | 204395.00 | 202015.00 |
| SILVERMINI | 27-Feb-26 | 204264.00 | 210055.00 | 207160.00 | 204765.00 | 201870.00 | 199475.00 |
| SILVERMINI | 30-Apr-26 | 207956.00 | 213795.00 | 210875.00 | 208470.00 | 205550.00 | 203145.00 |
| Silver \$  |           | 65.44     | 67.57     | 66.51     | 65.57     | 64.51     | 63.57     |

Gold dipped on profit booking as expectations of further US rate cuts and ongoing geopolitical risks. Federal Reserve Governor Christopher Waller said the U.S. central bank still has room to cut interest rates amid rising job market weakness. The job market is not showing dramatic declines, but it is continuing to "soften," Waller said, so when it comes to further interest rate cuts, "we can go at a moderate pace, I don't think we have to do anything dramatic." 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.

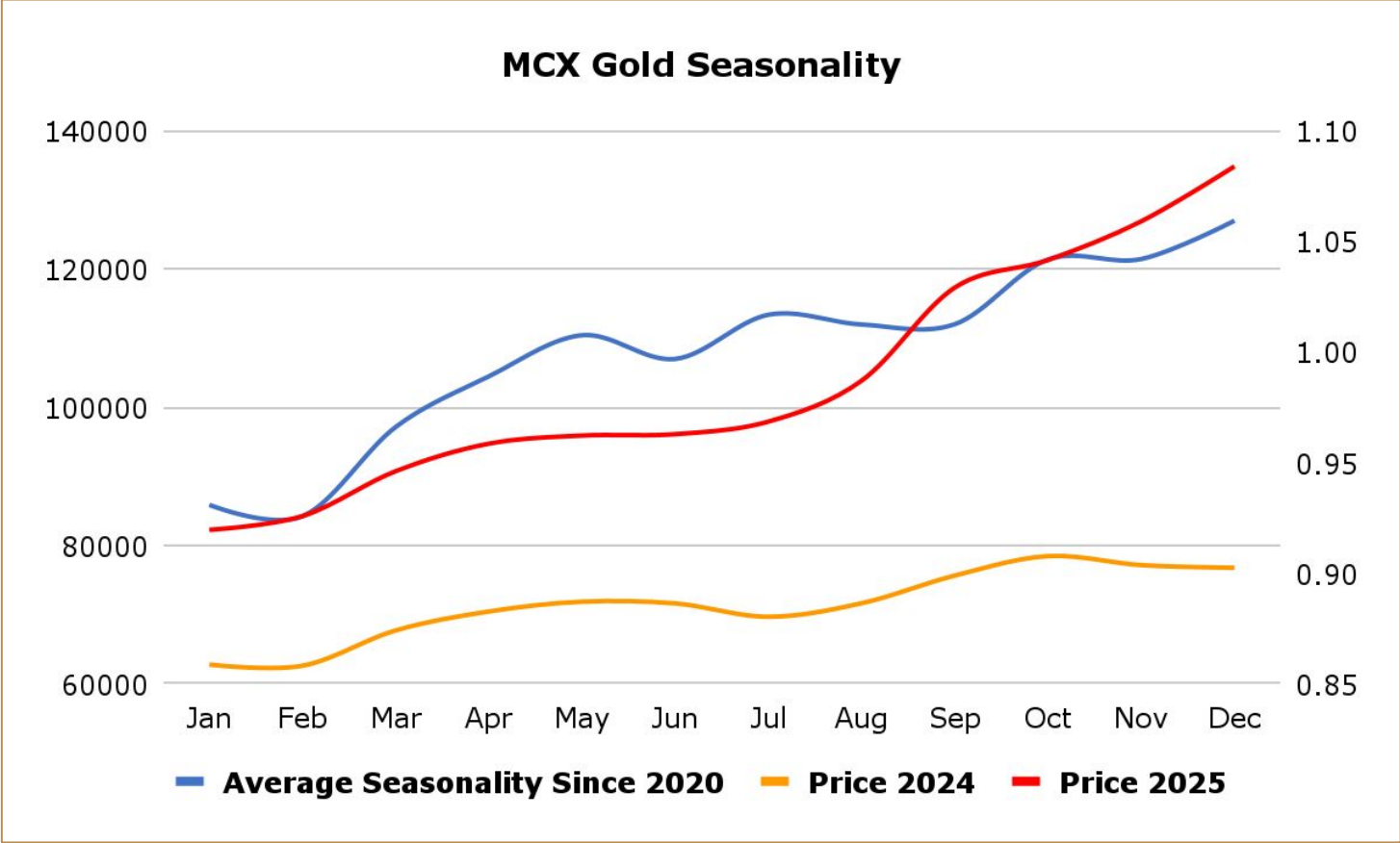
India gold discounts widen as prices hit record high; China demand muted - Gold discounts in India widened this week as demand fell despite the wedding season after prices scaled record highs, while Chinese demand remained muted amid volatility and high spot prices. Indian dealers were offering a discount 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.

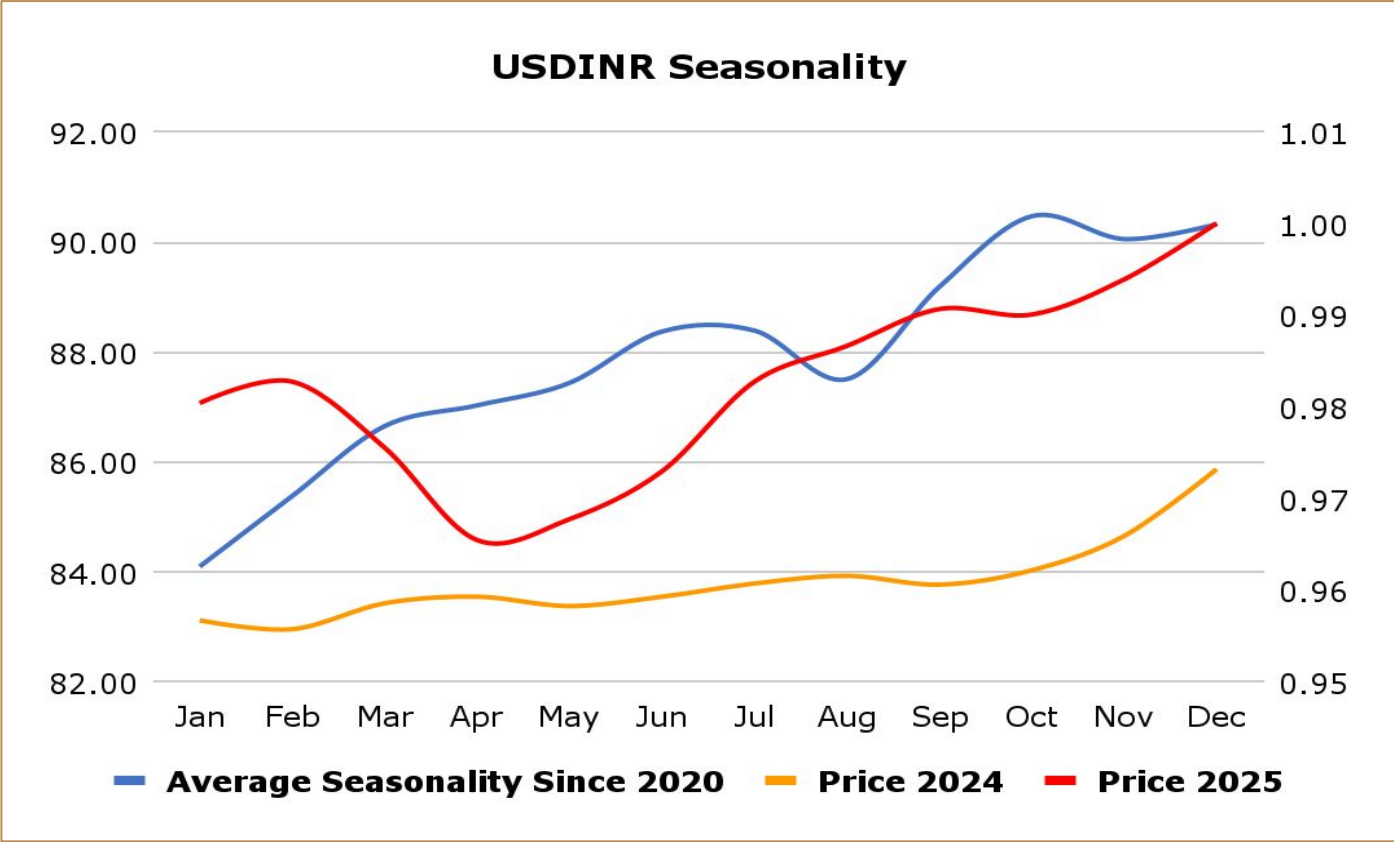
India's Gems, Jewellery Exports In November Grew 20% To \$2.5 Billion - India's gems and jewellery exports grew 19.64% to \$2.5 billion in November compared to the same month last year, according to the Gem and Jewellery Export Promotion Council (GJEPC). Total exports stood at \$2.1 billion during the 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.







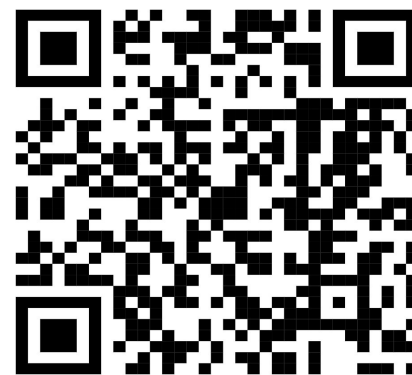
Weekly Economic Data

| 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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