



DAILY BULLION REPORT

23 December 2025

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	33899.00	33948.00	33365.00	33909.00	2.06
MCXBULLDEX	27-Jan-26	33897.00	34028.00	33771.00	33971.00	2.46

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	134899.00	136820.00	134899.00	136744.00	1.90
GOLD	2-Apr-26	138215.00	139850.00	137969.00	139755.00	1.93
GOLDMINI	5-Jan-26	132600.00	134688.00	132600.00	134638.00	1.67
GOLDMINI	5-Feb-26	134789.00	136770.00	134789.00	136729.00	1.88
SILVER	5-Mar-26	209475.00	214583.00	209475.00	212872.00	2.13
SILVER	5-May-26	217276.00	217863.00	214525.00	216550.00	2.48
SILVERMINI	27-Feb-26	209700.00	214944.00	209700.00	213601.00	9.64
SILVERMINI	30-Apr-26	216000.00	218824.00	215500.00	217738.00	7.60

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	2.06	3.85	Fresh Buying
MCXBULLDEX	27-Jan-26	2.46	129.63	Fresh Buying
GOLD	5-Feb-26	1.90	-1.00	Short Covering
GOLD	2-Apr-26	1.93	4.59	Fresh Buying
GOLDMINI	5-Jan-26	1.67	-5.24	Short Covering
GOLDMINI	5-Feb-26	1.88	3.67	Fresh Buying
SILVER	5-Mar-26	2.13	4.54	Fresh Buying
SILVER	5-May-26	2.48	-9.14	Short Covering
SILVERMINI	27-Feb-26	2.27	9.64	Fresh Buying
SILVERMINI	30-Apr-26	2.56	7.60	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4338.98	4449.60	4337.90	4445.95	2.93
Silver \$	67.39	69.47	67.30	69.06	2.74

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.24	Silver / Crudeoil Ratio	40.76	Gold / Copper Ratio	121.91
Gold / Crudeoil Ratio	26.18	Silver / Copper Ratio	189.78	Crudeoil / Copper Ratio	4.66

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
137054.00	136434.00
137264.00	136224.00



Booking Price for Sellers	Booking Price for Buyers
213592.00	212152.00
214352.00	211392.00



Booking Price for Sellers	Booking Price for Buyers
89.85	89.49
90.07	89.27



Booking Price for Sellers	Booking Price for Buyers
4495.80	4470.50
4508.70	4457.60



Booking Price for Sellers	Booking Price for Buyers
69.70	68.88
70.01	68.57

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Technical Snapshot



BUY GOLD FEB @ 135700 SL 134700 TGT 137000-137800. MCX

Observations

Gold trading range for the day is 134235-138075.

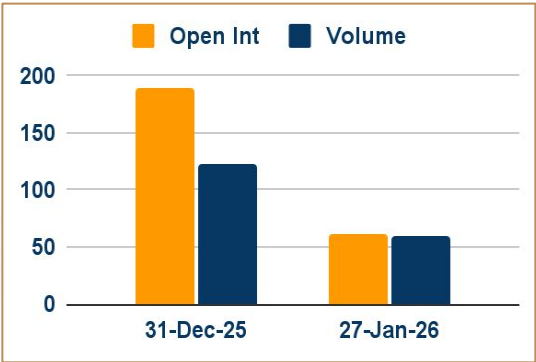
Gold rose to a record high driven by geopolitical tensions and expectations for Federal Reserve rate cuts.

The rally is supported by five straight weeks of inflows into gold-backed ETFs.

The probability of the Fed reducing interest rates by 25 basis points (bps) to 3.25%-3.50% in the January meeting is 22.5%.

Fed's Hammack stated that there is no need to change interest rates at least until the spring.

OI & Volume



Spread

GOLD APR-FEB	3011.00
GOLDMINI FEB-JAN	2091.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	136744.00	138075.00	137410.00	136155.00	135490.00	134235.00
GOLD	2-Apr-26	139755.00	141070.00	140410.00	139190.00	138530.00	137310.00
GOLDMINI	5-Jan-26	134638.00	136065.00	135350.00	133975.00	133260.00	131885.00
GOLDMINI	5-Feb-26	136729.00	138075.00	137400.00	136095.00	135420.00	134115.00
Gold \$		4445.95	4522.70	4484.10	4411.00	4372.40	4299.30

Technical Snapshot



BUY SILVER MAR @ 211500 SL 210000 TGT 213500-214500. MCX

Observations

Silver trading range for the day is 207200-217420.

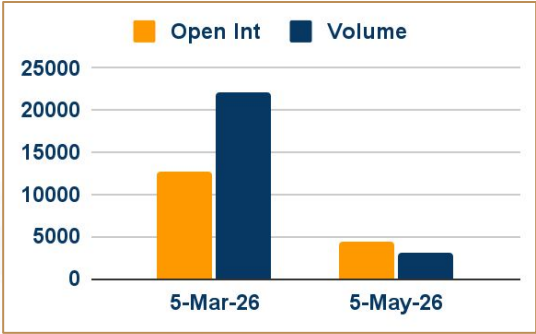
Silver climbed reaching a new record, driven by expectations of further Fed rate cuts and escalating geopolitical tensions

Silver rallied over 140% by an ongoing supply deficit, growing industrial needs and strong investment demand.

Fed's Miran reiterated that the U.S. central bank should cut interest rates because inflation has cooled.

Silver has faced a squeeze in the London market this year, with tight conditions expected to persist through 2026.

OI & Volume



Spread

SILVER MAY-MAR	3678.00
SILVERMINI APR-FEB	4137.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	212872.00	217420.00	215145.00	212310.00	210035.00	207200.00
SILVER	5-May-26	216550.00	219655.00	218105.00	216315.00	214765.00	212975.00
SILVERMINI	27-Feb-26	213601.00	217995.00	215800.00	212750.00	210555.00	207505.00
SILVERMINI	30-Apr-26	217738.00	220680.00	219210.00	217355.00	215885.00	214030.00
Silver \$		69.06	70.78	69.92	68.61	67.75	66.44

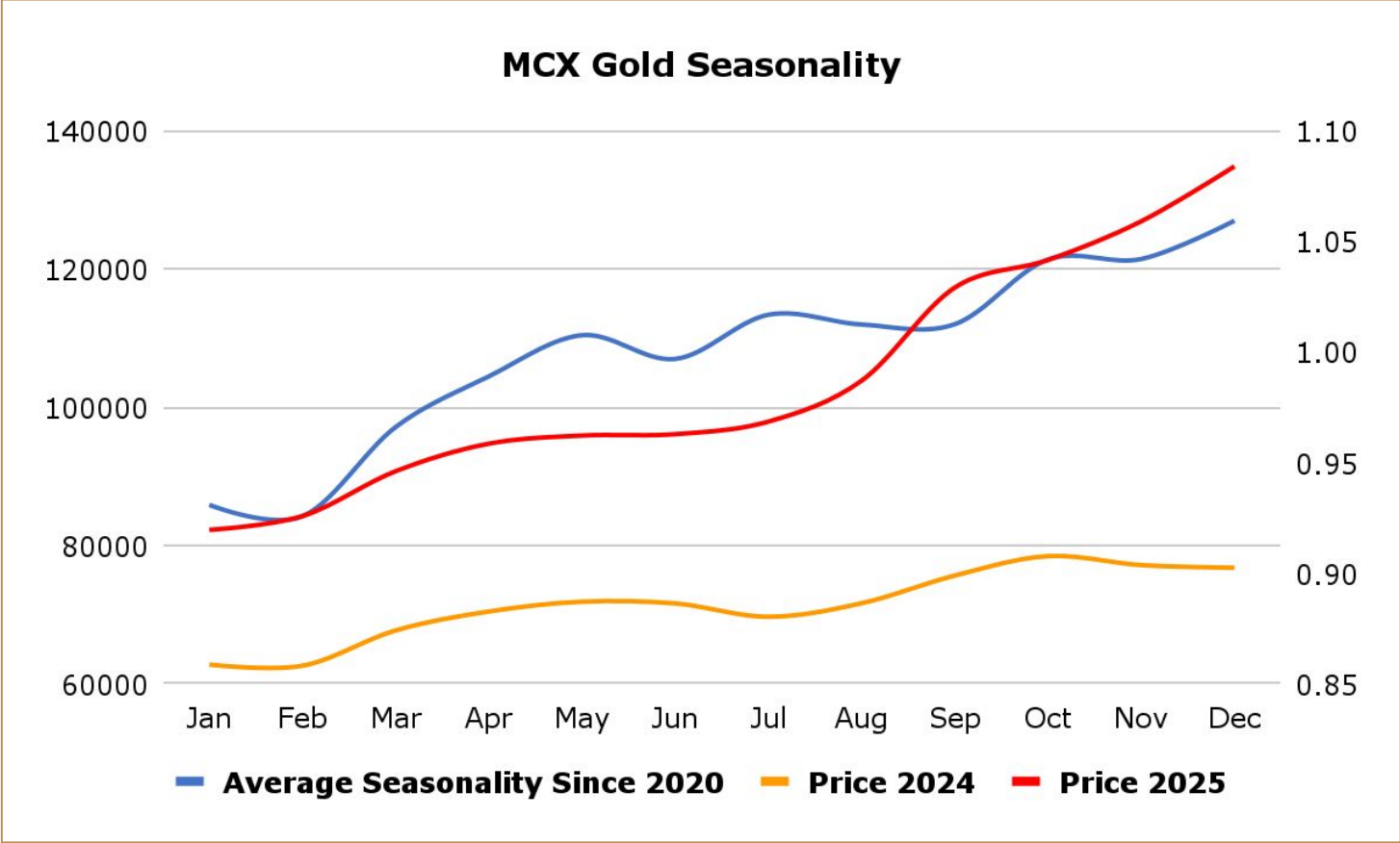
Gold rose to a record high driven by geopolitical tensions and expectations for Federal Reserve rate cuts. The rally is supported by five straight weeks of inflows into gold-backed ETFs. Cleveland Fed President Beth Hammack stated that there is no need to change interest rates at least until the spring, while stressing the need for evidence supporting progress in inflation towards 2%. She added that the significance of November's inflation reading is limited as the data was distorted due to the government shutdown. According to the CME FedWatch tool, the probability of the Fed reducing interest rates by 25 basis points (bps) to 3.25%-3.50% in the January meeting is 22.5%.

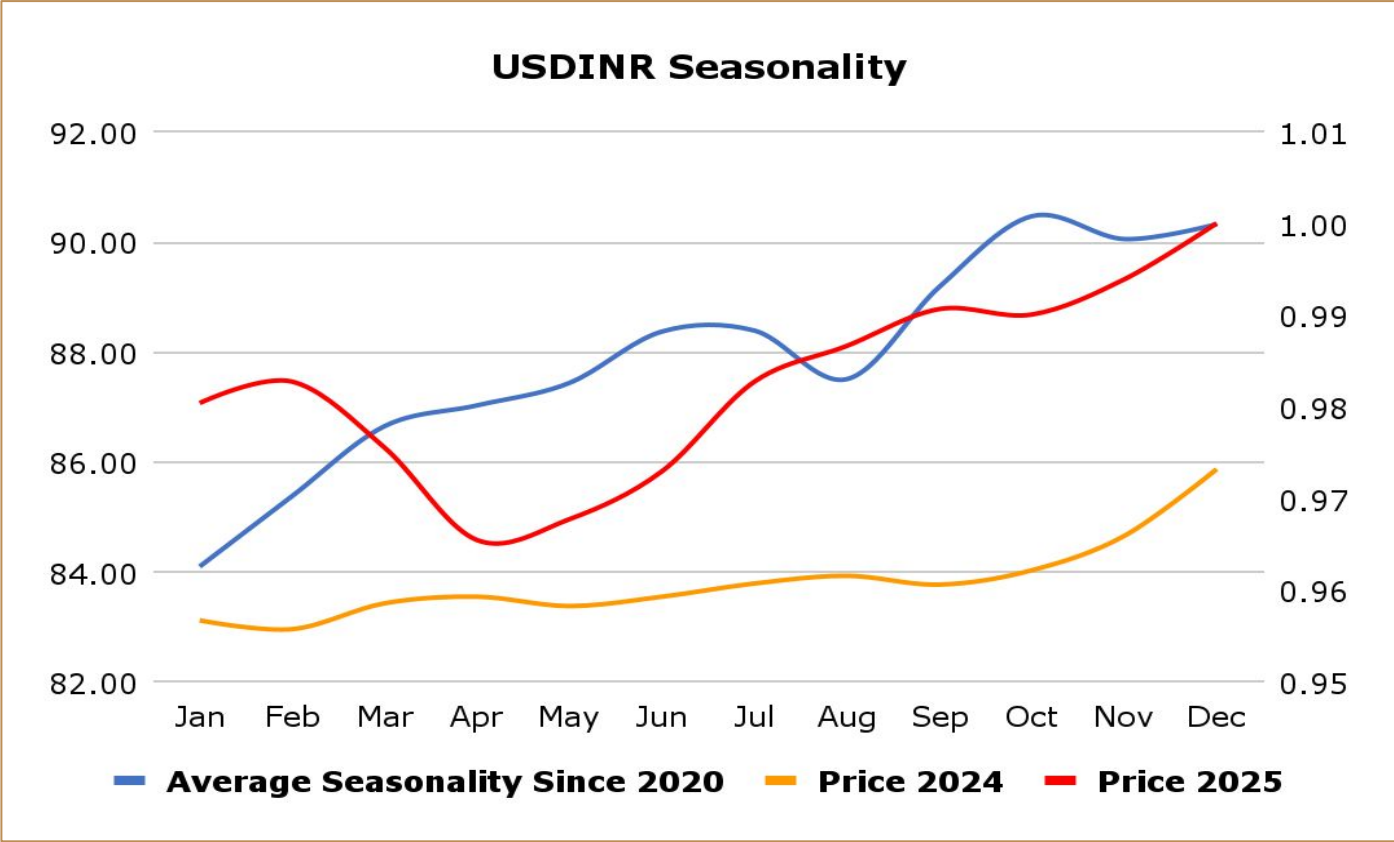
Gold rally hits demand as India's discounts widen, China's reach five-year high - Gold discounts in India widened to a more than one-month high as record bullion prices dampened retail demand even in peak wedding season, while markdowns in China reached their highest since late August 2020. Indian dealers were offering discounts of up to \$37 per ounce to official domestic prices – up from last week's discounts of \$34. In top consumer China, bullion traded at discounts of up to \$64 to global benchmark spot price, their highest in over five years, according to data. Chinese discounts for physical gold had reached a record of \$87.50 in August 2020 as retail appetite plummeted during the COVID-19 pandemic. In Singapore, gold was sold anywhere from a discount of \$0.5 to a \$2.2 premium, while in Hong Kong it traded from par to a \$1.8 premium to spot prices. In Japan, bullion traded at discounts of up to \$6.0 to a \$0.5 premium over spot prices as many retail shops were out of gold bar stocks, though there could still be good buying demand if dips arise.

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.



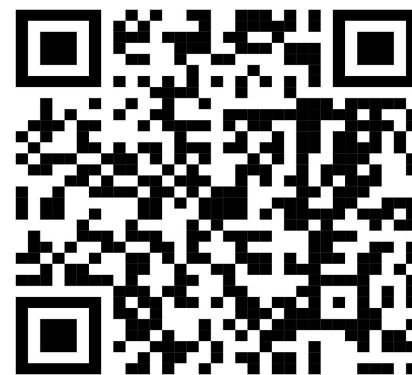


Weekly Economic Data

Date	Curr.	Data
Dec 22	CNY	1-y Loan Prime Rate
Dec 22	CNY	5-y Loan Prime Rate
Dec 22	GBP	Current Account
Dec 22	GBP	Final GDP q/q
Dec 22	GBP	Revised Business Investment q/q
Dec 22	CNY	CB Leading Index m/m
Dec 23	USD	ADP Weekly Employment Change
Dec 23	USD	Prelim GDP q/q
Dec 23	USD	Core Durable Goods Orders m/m
Dec 23	USD	Durable Goods Orders m/m
Dec 23	USD	Prelim GDP Price Index q/q
Dec 23	USD	Capacity Utilization Rate
Dec 23	USD	Industrial Production m/m

Date	Curr.	Data
Dec 23	USD	CB Consumer Confidence
Dec 23	USD	Richmond Manufacturing Index
Dec 24	USD	API Weekly Statistical Bulletin
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Unemployment Claims
Dec 24	USD	Crude Oil Inventories
Dec 24	USD	Natural Gas Storage

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