

Daily Bullion Physical Market Report

Date: 05th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	105751	105945
Gold	995	105328	105521
Gold	916	96868	97046
Gold	750	79313	79459
Gold	585	61864	61978
Silver	999	122900	123207

Rate as exclusive of GST as of 04th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 th September 2025	105945	123207
03 rd September 2025	106021	123220
02 nd September 2025	104424	122833
01 st September 2025	104493	122800

The above rates are IBJA PM Rates; *Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3606.70	-28.80	-0.79
Silver(\$/oz)	DEC 25	41.42	-0.64	-1.53

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	981.97	-2.29
iShares Silver	15,281.40	-85.08

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3539.45
Gold London PM Fix(\$/oz)	3546.30
Silver London Fix(\$/oz)	40.97

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3575.7
Gold Quanto	OCT 25	106437
Silver(\$/oz)	SEP 25	41.15

Gold Ratio

Description	LTP
Gold Silver Ratio	87.08
Gold Crude Ratio	56.82

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	181374	33252	148122
Silver	49301	15096	34205

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	25109.71	-249.10	-0.99 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 th September 06:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.3%	High
05 th September 06:00 PM	United States	Non-Farm Employment Change	75K	73K	High
05 th September 06:00 PM	United States	Unemployment Rate	4.3%	4.2%	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold's record-setting rally cooled on Thursday as markets awaited a key US jobs report to justify wagers on US interest-rate cuts that have helped bolster the metal's price. Bullion fell as much as 1.3% as traders locked in profit after a seven-day rally fueled by mounting bets on US rate cuts and strong haven demand amid concerns over the Federal Reserve's future. Prices hit an all-time high above \$3,578 an ounce on Wednesday following a weak US jobs report that spurred markets to almost fully price in a US rate reduction this month. Investors are now bracing for a pivotal US payrolls report on Friday, which will either validate or upend wagers that the Fed will resume policy easing later in September. The print is expected to show a fourth month of weak payrolls growth. Fed Chair Jerome Powell last month cautiously opened the door to a cut amid signs of a softening labor market. There's still a high degree of uncertainty beyond September, with divisions between some policymakers adding to the mix. Silver's performance this year has been even more impressive than gold's, with prices up more than 40%. On Monday, it breached \$40 an ounce for the first time since 2011.
- A United Arab Emirates ban on all trade with Sudan has badly impacted the North African nation's gold exports, spurring it to seek alternative buyers in Oman and elsewhere. The UAE is Sudan's biggest trading partner, with two-way flows totaling \$2.2 billion last year, International Monetary Fund data shows. While Sudan's military-backed government formally cut ties with the UAE in June for allegedly arming the paramilitary Rapid Support Forces, its adversary in a civil war, the Gulf nation remained a key market for its bullion. The UAE denies aiding the RSF. An internal report from Sudan's Transportation Ministry that was seen by Bloomberg shows the UAE decided to halt trade with Sudan on Aug. 7, a ban that extended to the shipment of products in transit from Asia and other Gulf countries. The document didn't spell out reasons for the UAE's move. The port in Port Sudan; UAE ports were instructed not to handle cargoes destined for — or coming from — Port Sudan, a directive from the AD Ports Group seen by Bloomberg and a notice from shipping group CMA CGM SA show. Two Sudanese officials confirmed most of the nation's gold exports to the UAE had ceased since the ban took effect and that the government had reached a preliminary agreement with Oman to buy its bullion. A Mining Ministry delegation visited Oman and Bahrain in recent days to discuss alternative shipment routes for the gold, according to the officials, who asked not be identified because they aren't authorized to comment. The UAE's Ministry of Economy and Foreign Affairs, Oman's foreign affairs ministry and spokespeople for Sudan's army, Sea Port Authority and Ministry of Mines didn't respond to requests for comment.
- ETF investors have been piling into gold more than any other asset class as the precious metal hits a record. State Street's SPDR Gold Shares, which trades under the ticker "GLD," has taken in the most cash out of any US-listed exchange-traded fund over the last week, according to data compiled by Bloomberg. That's even when accounting for a \$720 million outflow Wednesday, as traders appeared to take some profits after pouring money in for the prior six trading sessions. Gold ETF from State Street, the SPDR Gold MiniShares Trust, which posted a record inflow of over \$1.5 billion on Wednesday, ranked second, the data shows. The funds are benefiting from investors looking for shelter amid worries over the Federal Reserve's independence and global sovereign debt levels in developed-world countries. "Geopolitical uncertainty and concerns about inflation are causing people to seek safe havens and gold is a beneficiary," said Todd Rosenbluth, head of research at TMX VettaFi. GLD has taken in a net \$2.4 billion over the last week. On Tuesday alone, the ETF took in \$1.45 billion — the largest single-day influx of cash since March. While gold slipped Thursday after hitting a fresh high of more than \$3,570 an ounce a day earlier, the metal remains one of the best-performing major commodities of the year. The advance has fueled a 33% gain in GLD. So far this year, investors have poured more than \$11 billion into GLD. That compares to 2024, when the fund only took in a net \$454 million. The fund now has record assets of roughly \$113 billion. "GLD is the go-to vehicle to get exposure for many institutional investors because of its liquidity," said Rosenbluth.
- Gold could rally to almost \$5,000 an ounce if the Federal Reserve's independence were damaged and investors shifted just a small portion of holdings from Treasuries into bullion, Goldman Sachs Group Inc. said. "A scenario where Fed independence is damaged would likely lead to higher inflation, lower stock and long-dated bond prices, and an erosion of the dollar's reserve-currency status," analysts including Samantha Dart said in a note. "In contrast, gold is a store of value that doesn't rely on institutional trust." The bank outlined a range of possible outcomes for the metal, with a baseline forecast for a surge to \$4,000 an ounce by mid-2026; a so-called tail-risk scenario of \$4,500; and an estimate of almost \$5,000 if just 1% of the privately-owned US Treasury market were to flow into gold. Bullion has been one of the strongest performing major commodities this year, rallying by more than a third and hitting a record earlier this week. The advance has been powered by central-bank accumulation and bets that the Fed will soon start to reduce US interest rates. Additional support has come more recently as President Donald Trump moved to assert greater control over the Fed, including a push to oust Governor Lisa Cook. "We estimate that if 1% of the privately owned US Treasury market were to flow into gold, the gold price would rise to nearly \$5,000 an ounce, assuming everything else constant," the analysts said. "As a result, gold remains our highest-conviction long recommendation in the commodities space." The Goldman note — entitled "Diversify into Commodities, Especially Gold" — did not elaborate on recent developments at the Fed, including the move against Cook, or President Trump's criticisms of policy decisions.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold prices headed for a third weekly gain, ahead of a US jobs report that may reinforce bets that the Federal Reserve will cut interest rates later this month.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3510	3530	3560	3580	3600	3630
Silver – COMEX	Dec	40.80	41.10	41.40	41.60	41.80	42.00
Gold – MCX	Oct	105500	106000	106400	106700	107200	107500
Silver – MCX	Dec	121500	123000	124000	125300	126300	127500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.35	0.20	0.21

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1607	-0.0560
Europe	2.7180	-0.0210
Japan	1.5980	-0.0340
India	6.4930	-0.0490

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4467	-0.0043
South Korea Won	1395.3	5.9500
Russia Rubble	81.3375	0.3573
Chinese Yuan	7.1416	-0.0005
Vietnam Dong	26387	-1.0000
Mexican Peso	18.7403	0.0379

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.33	-0.0700
USDINR	88.2175	0.0750
JPYINR	59.49	0.0775
GBPINR	118.6725	0.4475
EURINR	102.895	0.0625
USDJPY	147.95	-0.2000
GBPUSD	1.344	0.0022
EURUSD	1.1655	-0.0018

Market Summary and News

- Indian bonds are set for their best weekly gain since May, as the government's assessment of the revenue impact of a consumption-tax cut suggests limited fiscal strain. 10-year yields fell 5bps to 6.5% on Thursday and are down 7bps on the week, the most since the May 17 week. "The implications of the GST (goods and services tax) change include support to consumption and lower inflation, assuming that the tax cuts are passed onto the final consumer," writes Lavanya Venkateswaran, senior ASEAN economist, OCBC. The revenue impact of the move is small at 0.2% of GDP. The Reserve Bank of India has space to ease policy by a cumulative 50bps next year. NOTE: India's forex, bond and money markets will be open for trading on Friday due to a change in public holiday declared by the Maharashtra state government, the central bank said in a statement. The public holiday has been shifted to Monday. USD/INR little changed at 88.1525 on Thursday; Implied opening from forwards suggest spot may start trading around 88.14. NOTE: The rupee marked record lows against the dollar last week due to concerns over the impact of steep US tariffs on India's exports.
- Latin American nations are preparing a joint declaration expressing concern over rising tension between the US and Venezuela, according to Chile's top diplomat. Indian lenders have requested the central bank to make various tweaks to the government's bond-borrowing program that would make it easier to absorb supply amid market volatility, according to people familiar with the discussions. Malaysia kept its benchmark interest rate unchanged as the central bank weighs the effects of a recent easing and growth risks posed by US tariffs. A rare meeting of Chinese fiscal and monetary policymakers has prompted speculation among analysts that easing measures are on the cards that will bolster the bond market and economic growth this year. Mexican companies looking to go public are increasingly exploring the idea of listing in both their home country and the US, according to Jorge Alegria Formoso, chief executive officer of the Bolsa Mexicana de Valores. Gold could rally to almost \$5,000 an ounce if the Fed's independence was damaged and investors shifted just a small portion of holdings from Treasuries into bullion, Goldman Sachs Group Inc. said.
- A dollar gauge advanced Thursday as additional evidence of labor-market cooling bolstered expectations for Federal Reserve interest-rate cuts this month. Traders are positioning for wider price swings around Friday's key US jobs report. The Bloomberg Dollar Spot Index climbed by 0.1%. Overnight implied volatility on the dollar index rose to highest since early July, one-day volatility for euro-dollar also climbed. On Thursday, applications for US unemployment benefits rose to the highest since June. Traders are now focused on Friday's payrolls report, which is expected to confirm the hiring slowdown and to show an increase in the unemployment rate. "The bar is high for markets to price out September," said Jayati Bharadwaj, a strategist at TD Securities. "Markets would need a sharp tick higher in the unemployment rate to price in some odds of a 50bp cut and for it to weigh significantly on the dollar." "But if we get a big miss to the upside, higher than expected, then we could see some volatility," said Brad Bechtel, global head of FX at Jefferies. "A miss lower will just confirm what is priced for September already, but if it's a big miss, then maybe 50bps comes into play." Citigroup Inc. says sell the US and Canadian dollars ahead of the Friday release of August jobs figures for both economies, which the firm expects will come in worse than expected and boost interest-rate cut expectations. EUR/USD fell 0.1% to 1.1651; USD/JPY rose 0.3% to 148.51; Japan and the US are in final stages of talks to reduce tariffs on Japanese automobile imports, Reuters reported. GBP/USD fell 0.1% to 1.3436; AUD/USD declined 0.4% to 0.6517, dragged lower by Chinese stocks after a report that the nation's authorities are weighing cooling measures for the stock market--With assistance from Masaki Kondo and Carter Johnson.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.8275	87.9525	88.0325	88.2075	88.3025	88.4075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	106500
High	106823
Low	105800
Close	106417
Value Change	-778
% Change	-0.73
Spread Near-Next	987
Volume (Lots)	9939
Open Interest	18078
Change in OI (%)	-4.84%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 106700 SL 107200 TARGET 106000/105500

Silver Market Update



Market View	
Open	123996
High	124950
Low	123473
Close	123920
Value Change	-1952
% Change	-1.55
Spread Near-Next	1434
Volume (Lots)	17612
Open Interest	18681
Change in OI (%)	-9.01%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 125300 SL 126300 TARGET 124000/123000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.1100
High	88.2675
Low	88.0600
Close	88.2175
Value Change	0.0750
% Change	0.0851
Spread Near-Next	-1.3758
Volume (Lots)	155835
Open Interest	1156495
Change in OI (%)	2.94%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.11 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price having support 10-days moving average placed at 88 level. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 63-67 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.95 and 88.34.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.9575	88.0550	88.1225	88.2850	88.3575	88.4550

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.