

Daily Bullion Physical Market Report

Date: 10th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	109143	109475
Gold	995	108706	109037
Gold	916	99975	100279
Gold	750	81857	82106
Gold	585	63849	64043
Silver	999	124689	124770

Rate as exclusive of GST as of 09th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th September 2025	109475	124770
08 th September 2025	108037	124413
05 th September 2025	106338	123170
04 th September 2025	105945	123207

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3682.20	4.80	0.13
Silver(\$/oz)	DEC 25	41.34	-0.56	-1.34

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	979.68	0.00
iShares Silver	15,137.37	-56.48

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3654.10
Gold London PM Fix(\$/oz)	3649.55
Silver London Fix(\$/oz)	41.25

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3641.7
Gold Quanto	OCT 25	109053
Silver(\$/oz)	SEP 25	41.20

Gold Ratio

Description	LTP
Gold Silver Ratio	89.07
Gold Crude Ratio	58.79

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	201796	32934	168862
Silver	53117	12095	41022

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	25324.21	27.90	0.11 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th September 06:00 PM	United States	Core PPI m/m	0.3%	0.9%	High
10 th September 06:00 PM	United States	PPI m/m	0.3%	0.9%	High
10 th September 07:30 PM	United States	Final Wholesale Inventories m/m	0.2%	0.2%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Tuesday after reaching a fresh record on Tuesday as traders parsed a US jobs markdown while awaiting key inflation data that will shed light on the Federal Reserve's interest-rate cut trajectory. US job growth was far less robust in the year through March than previously reported. The number of workers on payrolls will likely be revised down by a record 911,000, or 0.6%, according to the government's preliminary benchmark revision out Tuesday. The final figures are due early next year. The data appears to confirm growing sentiment that US labor-market weakness started earlier than originally expected. The dollar moved higher, sending bullion down as much as 0.2% before recouping the losses. Traders have priced in about three cuts this year and are now focusing on US producer- and consumer-inflation figures scheduled for release this week that may test the market's conviction on any Fed rate reductions. Gold has climbed nearly 40% this year on central bank purchases and rate-cut speculation, along with stronger haven demand due to heightened geopolitical tensions and worries about the impact of President Donald Trump's tariff regime. The US leader's attacks on the Fed's independence have also helped extend gold's three-year rally. One-month volatility for gold has increased over the past few weeks, adding premiums to options.
- A judge temporarily blocked President Donald Trump from removing Federal Reserve Governor Lisa Cook, allowing her to remain on the job as she challenges the president's efforts to oust her over allegations she committed mortgage fraud. In an early win for the embattled economist, US District Judge Jia Cobb in Washington granted Cook's request to continue working for now. The ruling means Cook can likely attend a highly anticipated Fed policy meeting Sept. 16-17 to vote on whether to lower interest rates. The Justice Department is likely to swiftly appeal the ruling and the US Supreme Court may ultimately have the final say. The judge concluded that the alleged mortgage misconduct likely didn't amount to "cause" to fire her under the Federal Reserve Act, and that the way in which she was dismissed likely violated her due process rights under the Constitution. "The best reading of the 'for cause' provision is that the bases for removal of a member of the Board of Governors are limited to grounds concerning a Governor's behavior in office and whether they have been faithfully and effectively executing their statutory duties," the judge wrote. Cook's lawyer Abbe Lowell said in a statement that Cobb's decision "recognizes and reaffirms" the Fed's independence from political interference. "Allowing the president to unlawfully remove Governor Cook on unsubstantiated and vague allegations would endanger the stability of our financial system and undermine the rule of law," Lowell said.
- Gold is notching records at the fastest pace in a calendar year this century, a possible sign the precious metal is on the cusp of a new bull cycle. Spot has now climbed past \$3,600 -- a level it struggled to scale for a while. And as of Monday's close, prices have closed at all-time highs 30 times so far this year, with the combined 2024-25 tally already surpassing the surge seen during the 2011 euro-debt crisis. On a rolling basis, the record for the fastest 12-month rally still belongs to 2011, when bullion set 53 peaks in the year through late August, propelled by the euro crisis and US credit downgrade. This time, the climb has been spread across two years. Yet the backdrop is looking supportive, as tariff frictions and fiscal expansion cause buyers to see bullion as a hedge. Bullish price forecasts are rolling in thick and fast; Goldman Sachs for instance doesn't rule out a surge to \$5000 an ounce. News that China extended its buying streak into a 10th month shows central bank demand continues to underpin prices. And as my colleague Tatiana Darie pointed out here, exchange-traded funds backed by physical bullion are also adding to their holdings. The test is whether gold can hold its momentum once Fed cuts begin. Historically, policy easing has supported bullion by weakening the dollar and lowering the cost of holding non-yielding assets. But if rate cuts coincide with a risk-on surge in equities, haven demand may ebb. The other key question is whether China, India and central banks keep buying aggressively. If both those pillars stay in place, 2024-25 may be remembered as the start of a new bull market for gold. If not, this rally risks being remembered as the peak of an extraordinary, but temporary, scramble for safety.
- South Africa's economy expanded at the fastest pace in two years, lifted by a strong rebound in manufacturing and mining though US trade tariffs dim the outlook. Gross domestic product grew 0.8% in the three months through June, compared with growth of 0.1% in the prior quarter, Statistics South Africa said in a report released in the capital, Pretoria, on Tuesday. That beat the 0.6% median estimate of 13 economists in a Bloomberg survey. While the better-than-expected outcome prompted Goldman Sachs Group Inc. and Oxford Economics to raise their 2025 growth forecasts to 1.2% and just above 1%, from 1% and 0.8% respectively, economic activity is unlikely to pick up strongly in the short term. "Growth will likely moderate in the second half of the year as US tariffs hit manufacturing and sap investment. Household consumption may soften, undermined by rising job losses," said Bloomberg Africa economist Yvonne Mhango. South African shipments of vehicles, citrus fruit and other products to the US have been slapped with 30% levies, the highest rate imposed on goods from any nation in sub-Saharan Africa. The stronger quarterly growth was led by manufacturing, mining and trade on the production side of the economy, and household consumption and softer imports on the expenditure side. Mining output grew 3.7%, its fastest pace since the first quarter of 2021, with platinum group metals, gold and chromium ore the main positive contributors, Statistician-General Risenga Maluleke said. The trade, catering & accommodation sector; increased by 1.7%, its strongest showing since the first quarter of 2022. Still, gross fixed capital formation fell for a third straight quarter.

Fundamental Outlook: Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold prices are steady just below a record as traders evaluated US data that strengthened the case for Federal Reserve interest-rate cuts.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3630	3650	3670	3685	3710	3730
Silver – COMEX	Dec	40.80	41.10	41.40	41.60	41.85	42.10
Gold – MCX	Oct	108200	108700	109000	109350	109750	110000
Silver – MCX	Dec	122500	123500	124500	125400	126500	128000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.79	0.33	0.34

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0875	0.0477
Europe	2.6580	0.0170
Japan	1.5740	0.0030
India	6.4940	0.0290

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4383	0.0187
South Korea Won	1388.45	1.1000
Russia Rubble	83.7626	1.0973
Chinese Yuan	7.1238	-0.0060
Vietnam Dong	26385	-24.0000
Mexican Peso	18.6253	-0.0342

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.38	-0.1300
USDINR	88.225	-0.1075
JPYINR	60.33	0.5775
GBPINR	119.7875	0.6950
EURINR	103.79	0.4300
USDJPY	146.28	-1.7200
GBPUSD	1.3578	0.0111
EURUSD	1.176	0.0065

Market Summary and News

- It took less than a week — and a landslide defeat for free-market reformer Javier Milei — to make Morgan Stanley abandon its bullish call on Argentina. Israel conducted a strike against senior Hamas leaders in the Qatari capital of Doha, escalating an already tense standoff between the country and Arab nations over the war in Gaza. Tencent Holdings Ltd. is considering its first public debt offering in four years with a sale of offshore yuan bonds as early as this month, according to people familiar with the matter. Mexico's budget includes 263.5 billion pesos (\$14.1 billion) for its embattled state oil company Petroleos Mexicanos to cover debt expenses in 2026, the latest in a string of financial lifelines for the debt-ridden driller.
- Treasuries fell Tuesday led by short-maturity tenors, with yields about 5bp cheaper on the day in late trading, as investors looked ahead to August PPI and CPI data over the next two days. Strong demand for an auction of 3-year notes — leaving primary dealers with a record low allotment — provided minimal reprieve. A larger-than-anticipated downward revision to US payrolls data for the year ended in March was mostly shrugged off. With long-end yields only 2bp-3bp cheaper on the day shortly after 3pm New York time the yield curve flattened, leaving 2s10s spread tighter by more than 2bp, 5s30s by nearly 2bp; 10-year was around 4.07%, just over 3bp higher on the day. Front-end yields ended near session highs despite the 3-year note auction drawing 3.485%, 0.7bp lower than its yield in pre-auction trading at the bidding deadline, a sign that demand exceeded expectations; 8.4% primary dealer award was the lowest on record for a 3-year auction as the indirect award increased to 74.2%, the most in a year, offsetting a drop in direct award to 17.4%. Price action was choppy during US morning after the jobs data revision was released at 10am, however yields shortly resumed rising as focus shifted back to this week's auctions, which include 10- and 30-year sales Wednesday and Thursday. After the data, a sale of 10,000 March SOFR futures contracts via a block trade weighed on the front end, supporting the curve-flattening move.
- A Bloomberg gauge of the dollar rose late in New York trading alongside Treasury yields as investors look to the release of CPI data this week to gauge the Fed's rate-cutting path. Earlier, the yen rallied on a report that Bank of Japan officials may raise interest rates again this year regardless of domestic political instability. The Bloomberg Dollar Spot Index gains 0.2%, earlier whipsawing after release of preliminary payroll revisions. The number of workers on payrolls will likely be revised down by 911k for the 12 months through March (Bloomberg consensus estimate was for 682k revision lower); final readings out early next year. Treasury yields also briefly whipsaw then rise across the curve; 10-year yield up 3.2bp to 4.07%. "Positioning may account for the squeeze higher in the USD following the jobs revisions. But the pop in the USD tilts risks back towards more choppy range trade perhaps for now," said Shaun Osborne, chief foreign-exchange strategist at Scotiabank. USD/JPY drops as much as 0.8% to 146.31, the lowest since Aug. 14, then erases most of the decline. Liberal Democratic Party lawmaker Kono Taro said the Bank of Japan should raise its benchmark interest rate to fight inflation and support the yen. The ruling LDP is considering holding a full-scale leadership election on Oct. 4 to choose a successor to Prime Minister Shigeru Ishiba, according to local media reports. EUR/USD falls 0.5% to 1.1706; it rose earlier to 1.1780, its strongest level since late July. Demand from hedge funds seen for short-dated topside exposure, mainly in the form of call spreads and RKO's, according to Europe-based traders. Main strikes in play on OTC trades are 1.20 and 1.22: traders.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.8575	87.9525	88.0525	88.2075	88.3025	88.4075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	108947
High	109840
Low	108600
Close	109033
Value Change	515
% Change	0.47
Spread Near-Next	1055
Volume (Lots)	14266
Open Interest	17731
Change in OI (%)	-2.55%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 109350 SL 109750 TARGET 108850/108500
BUY GOLD OCT (MCX) AT 108200 SL 107800 TARGET 108700/109000

Silver Market Update



Market View	
Open	125463
High	126277
Low	124230
Close	124461
Value Change	-1110
% Change	-0.88
Spread Near-Next	0
Volume (Lots)	20663
Open Interest	17660
Change in OI (%)	-1.69%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 125400 SL 126500 TARGET 124000/123000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.2000
High	88.2600
Low	88.0100
Close	88.2250
Value Change	-0.1075
% Change	-0.1217
Spread Near-Next	-1.3833
Volume (Lots)	178784
Open Interest	1264419
Change in OI (%)	-1.07%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.20 which was followed by a session where price showed buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, where price consolidating in narrow range from last 6 days and closed above short-term moving averages. 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 88.08 and 88.30.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.9575	88.0550	88.1525	88.3550	88.4575	88.5550

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