

Daily Bullion Physical Market Report

Date: 11th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	109409	109635
Gold	995	108971	109196
Gold	916	100219	100426
Gold	750	82057	82226
Gold	585	64004	64137
Silver	999	124144	124594

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 th September 2025	109635	124594
09 th September 2025	109475	124770
08 th September 2025	108037	124413
05 th September 2025	106338	123170

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3682.00	-0.20	-0.01
Silver(\$/oz)	DEC 25	41.60	0.26	0.63

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	979.95	0.27
iShares Silver	15,137.37	-56.48

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3646.40
Gold London PM Fix(\$/oz)	3650.75
Silver London Fix(\$/oz)	41.21

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3652.2
Gold Quanto	OCT 25	109006
Silver(\$/oz)	SEP 25	41.40

Gold Ratio

Description	LTP
Gold Silver Ratio	88.51
Gold Crude Ratio	57.83

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	25356.64	34.23	0.13 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 th September 05:45 PM	Europe	Main Refinancing Rate	2.15%	2.15%	High
11 th September 05:45 PM	Europe	Monetary Policy Statement	-	-	High
11 th September 06:00 PM	United States	Core CPI m/m	0.3%	0.3%	High
11 th September 06:00 PM	United States	CPI m/m	0.3%	0.2%	High
11 th September 06:00 PM	United States	CPI y/y	2.9%	2.7%	High
11 th September 06:00 PM	United States	Unemployment Claims	235K	237K	High
11 th September 06:15 PM	Europe	ECB Press Conference	-	-	High
11 th September 11:30 PM	United States	Federal Budget Balance	-305.7B	-291.1B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Wednesday as a surprise pullback in US inflation underpinned bets that the Federal Reserve will lower interest rates at its meeting next week. US wholesale inflation unexpectedly declined in August for the first time in four months, alleviating worries that elevated inflation would create a challenge for Fed policymakers trying to prevent a slowdown in the labor market. Traders now almost fully priced in three rate cuts for the rest of the year. Bullion typically benefits in a low rate environment. Investors will be watching consumer price data due Thursday, which is expected to show another elevated monthly advance in the core measure that excludes food and energy. President Donald Trump's bid to extend his influence over the Fed, challenging its independence, has also aided gold. A judge temporarily blocked the president from removing Governor Lisa Cook, allowing her to remain on the job as she challenges the Trump's efforts to oust her over allegations of mortgage fraud. The decision means Cook can likely attend next week's FOMC. Several central banks have signaled their sustained appetite for bullion in recent days, pointing to continued official-sector purchases. This week, the Czech authorities said its gold holdings were at a record, after data showed a rise at the People's Bank of China. India's central bank has also increased buying.
- The possibility of gold trading at \$4,000 an ounce had a decidedly outlandish feel to it not so long ago. Now, suddenly, that figure doesn't seem all that far away at all. For this shift we can thank bullion's recent break higher after a period of sideways trading, central bankers large and small, and a new-found hunger among investors for gold-backed exchange-traded funds. First, monetary-policy guardians continue to stash gold into their vaults as they diversify their reserves. Clearly, lofty prices are no barrier to the official-sector accumulation that's a key feature of the market. Recently, China confirmed fresh inflows, India signaled it was still keen on the yellow metal, and the Czechs said their holdings were at a record and would continue to expand in the years to come. Then there's the folk at the Federal Reserve, who are now a week away from moving to reduce US interest rates. The journey to that probable decision has been paved with data pointing to a marked softening of the labor market. The inflation prints due today and tomorrow won't derail a move toward easier policy. In the current environment, a 50-bp cut doesn't seem far-fetched, and such a move would likely drive Bloomberg's dollar gauge back to its lowest since 2022. Given such a benign backdrop, gold-backed ETFs have been pulling in the tons. So far in September, they have expanded by about 40 tons, and that trend looks set to continue. Indeed, talk of gold possibly having the necessary oomph to make it to \$4,000 an ounce by, say, the end of the year could incentivize further additions. At present, that price level is about 10% away.
- With tensions in the Middle East rising, gold has once again emerged as the clear haven of choice, while oil struggles to carry much of a geopolitical premium. Brent barely reacted to Israel's strike in Doha or Trump's tariff threats, rising by about 50c to hold near \$67, a level it's been stuck around for a month now. Even with the Middle East on edge, the market remains anchored by OPEC+ supply hikes and the prospect of a year-end glut. The narrowing prompt spread, now around 30 cents, shows how little room traders are giving for a geopolitical risk bid. Gold, by contrast, has risen on haven flows, up about \$18 this session and set for another record close. Bullion has already set 30 of those this year, with its record runs in the 2024-25 period eclipsing the pace seen during the euro-area crisis. Central banks keep adding to reserves, while ETF inflows have accelerated in recent weeks. With Fed cuts likely to lower the dollar and real yields, bullion has more tailwinds ahead. That oil has been unable to build a risk premium has been a common thread this year. The trend has been clearly downward, with fundamentals overwhelming the headlines. Gold is being priced on fear and uncertainty, giving it room to extend gains if risks deepen.
- Dollar-strapped Bolivia is relying on increasingly sophisticated operations to raise hard currency that it can use to pay its foreign debt. In recent months, the Bolivian central bank has raised \$589 million against the delivery in a year's time of 5.4 tons of gold, it said in a report published this month. The futures contracts are just the latest gold operations launched by the central bank, which has been buying bullion in local currency from small domestic producers and flipping it for badly needed dollars. Bloomberg reported earlier this year how the operations allowed Bolivia to raise more than \$3 billion, despite potential negative environmental impacts in places like the Amazon rainforest where much of the gold is sourced from. "We understand that the central bank has taken all the legal provisions to carry out these forward sales operations," Finance Minister Marcelo Montenegro said in a press conference on Wednesday. Bolivia's reserves are low but rose to \$2.9 billion, according to the central bank. The newest operations have helped Bolivia avoid default, the bank said, but also come with a big caveat. Delivering the gold to settle the contract next year will be the responsibility of a new government. The central bank said in its report that between May and August it signed forward contracts for 4.32 tons and 1.08 tons of gold, generating inflows of \$469m and \$120m, respectively. "It is important to highlight that in these operations the central bank maintains ownership of the agreed gold", the report said. In August, the board also approved a "gold reserve accumulation plan" to meet the future obligations, without explaining further. Earlier in the year, the bank sold three tons of gold through a similar hedged forward deal, though it didn't disclose the amount of cash it raised. Romero estimates the three operations combined, covering 8.4 tons of gold, have yielded about \$916 million.

Fundamental Outlook: Gold and silver prices are trading slightly lower 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 are steady just below a record after a surprise drop in US producer prices supported the case for the Federal Reserve to ease policy.

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	41.10	41.40	41.60	41.80	42.00	42.30
Gold – MCX	Oct	108000	108400	108750	109000	109450	109700
Silver – MCX	Dec	123000	124000	124800	125400	126500	128000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.78	-0.01	-0.01

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0454	-0.0421
Europe	2.6500	-0.0080
Japan	1.5710	-0.0030
India	6.4790	-0.0150

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4089	-0.0294
South Korea Won	1388.5	0.0500
Russia Rubble	84.8813	1.1187
Chinese Yuan	7.121	-0.0028
Vietnam Dong	26392	7.0000
Mexican Peso	18.601	-0.0243

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.2	0.0500
USDINR	88.2	-0.0250
JPYINR	59.9575	-0.3725
GBPINR	119.48	-0.3075
EURINR	103.325	-0.4650
USDJPY	147.08	0.8000
GBPUSD	1.3554	-0.0024
EURUSD	1.1734	-0.0026

Market Summary and News

- Emerging-market stocks and currencies gained as a surprise drop in US inflation reinforced bets that the Federal Reserve will cut interest rates next week. EM stocks gained for a fourth day to the highest level in four years, led by tech companies in Asia; a companion gauge for currencies rose 0.1%. Earlier, MSCI's EMFX gauge reversed losses after the US producer price index unexpectedly decreased 0.1% from a month earlier. Markets Wrap. Brazil's real and the Chilean peso led EMFX gains as the dollar weakened after the US data release. Technology-dominated markets of South Korea and Taiwan also leading advances in equities. South Korea's benchmark stock index closed at new high and Indonesian assets also rebounded. Polish assets underperformed after a Russian drone incursion into the country's territory overnight. Eastern European currencies weakened against the euro, with the zloty underperforming along with stocks listed in Warsaw after Poland shot down Russian drones. Colombia sold euro-denominated bonds for the first time in almost 10 years. Argentina rolled over almost all of its upcoming local maturities in a debt auction Wednesday, providing some relief to the Milei administration as it tries to contain the fallout from a tough defeat in a local vote on Sunday.
- Colombia concluded the purchase of some \$9.3 billion in assets to serve as collateral for a series of complex swap transactions, according to a person familiar with the matter. Poland sought a consultation of NATO powers after shooting down drones that crossed into its territory during Russia's latest massive air strike on Ukraine, calling the incursion an "act of aggression." Aramco is tapping the international bond market for a two-part debt sale, its second major dollar offering of the year and the latest in a flood of issuance this month from Saudi Arabia. Defense Secretary Pete Hegseth and Secretary of State Marco Rubio spoke with their Chinese counterparts, in the latest signal that the two sides are preparing for a meeting between their two leaders. Malaysia said it has recovered assets worth \$8.57 million linked to fugitive Low Taek Jho, who is wanted in connection with the multibillion-dollar collapse of state fund 1MDB.
- The dollar declined against most Group-of-10 peers in choppy trade after US wholesale inflation figures fell more than estimated, weighing on Treasury yields ahead of the release of consumer price data on Thursday. The Bloomberg Dollar Spot Index falls less than 0.1%, paring losses in New York afternoon trade. US PPI final demand fell 0.1% MoM (0.3% rise expected); rose 2.6% YoY (3.3% increase forecast). "Inflationary pressure in PPI appears to be muted overall," wrote Citi economists including Andrew Hollenhorst, Veronica Clark and Gisela Young Wednesday. "We see nothing in this report (or its implications for core PCE) that would dissuade Fed officials from cutting 25bp in September and proceeding to cut 25bp at each upcoming policy meeting." One-month risk reversals on BBDXY continue to trade near parity; 10-year yield falls 6bp to 4.03%. Near-term implied volatility across G-10 remains low even as geopolitical risks increase; Poland shot down drones that crossed into its territory during the latest massive Russian air strike on neighboring Ukraine, calling it an "act of aggression." EUR/USD is little changed at 1.1704 ahead of Thursday's European Central Bank decision. Swaps traders continue to price no change in ECB policy over next two meetings, only 8bp of easing by December. Euro volatility muted: one-day vol sits below 9%. Poland asked NATO to invoke Article 4 of the alliance treaty following the Russian incursion, triggering a consultation among the partners. USD/JPY slips less than 0.1% to 147.32. Loonie underperforms G-10 with next week's Bank of Canada meeting also in focus; USD/CAD gains some 0.2% to 1.3863. Traders are pricing about 80% chance of a 25bp cut from BOC; CAD is G-10's worst-performing currency versus USD so far in September.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.8575	87.9525	88.0525	88.1875	88.2525	88.3575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	108744
High	109356
Low	108668
Close	108986
Value Change	-47
% Change	-0.04
Spread Near-Next	1028
Volume (Lots)	8966
Open Interest	17009
Change in OI (%)	-4.24%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 109050 SL 109450 TARGET 108750/108400
BUY GOLD OCT (MCX) AT 108200 SL 107800 TARGET 108700/109000

Silver Market Update



Market View	
Open	124926
High	125589
Low	124760
Close	125180
Value Change	719
% Change	0.58
Spread Near-Next	0
Volume (Lots)	11110
Open Interest	17163
Change in OI (%)	-2.90%

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	88.2200
High	88.2700
Low	88.1275
Close	88.2000
Value Change	-0.0250
% Change	-0.0283
Spread Near-Next	-1.3583
Volume (Lots)	115299
Open Interest	1250356
Change in OI (%)	-1.12%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.22 which was followed by a session where price showed consolidation in narrow range with negative buyer with candle enclosure near open. A doji candle has been formed by the USDINR price, where price consolidating in narrow range from last one week 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 88.02 and 88.30.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.9575	88.0250	88.1025	88.2850	88.3575	88.4450

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