

Daily Bullion Physical Market Report

Date: 12th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	109223	109097
Gold	995	108786	108660
Gold	916	100048	99933
Gold	750	81917	81823
Gold	585	63896	63822
Silver	999	124267	124499

Rate as exclusive of GST as of 11th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th September 2025	109097	124499
10 th September 2025	109635	124594
09 th September 2025	109475	124770
08 th September 2025	108037	124413

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3673.60	-8.40	-0.23
Silver(\$/oz)	DEC 25	42.15	0.55	1.32

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	977.95	-2.00
iShares Silver	15,137.37	-56.48

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3617.95
Gold London PM Fix(\$/oz)	3629.55
Silver London Fix(\$/oz)	41.08

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3646.1
Gold Quanto	OCT 25	109001
Silver(\$/oz)	SEP 25	41.87

Gold Ratio

Description	LTP
Gold Silver Ratio	87.16
Gold Crude Ratio	58.90

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	25385.46	86.58	0.34 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th September 07:30 PM	United States	Prelim UoM Consumer Sentiment	58.2	58.2	High
12 th September 07:30 PM	United States	Prelim UoM Inflation Expectations	-	4.8%	High

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold has eclipsed its inflation-adjusted peak set more than 45 years ago, as growing anxiety about the US's economic trajectory takes bullion's blistering three-year bull run deeper into uncharted territory. The spot price of gold has surged about 5% so far this month, with prices hitting an all-time high of \$3,674.27 an ounce on Tuesday. It's set more than 30 nominal records already in 2025, but the latest leg of the rally has also taken it through an inflation-adjusted peak set on Jan. 21, 1980, when prices topped out at \$850. Factoring in decades of consumer price increases, that equates to about \$3,590 — although there are multiple methods of adjusting for inflation, and some would put the 1980 peak at lower levels. It's a moving target, but analysts and investors are in agreement that gold has now shot firmly through it, providing a further fillip for gold's credentials as an age-old hedge against rising prices and weakening currencies. The precious metal has risen nearly 40% this year as President Donald Trump has cut taxes, expanded his global trade war, and sought unprecedented influence over the Federal Reserve. A selloff in the dollar and long-term US government bonds earlier this year highlighted concerns about waning appetite for American assets, and fueling questions about whether the nation's debt remains a haven in times of turmoil.
- ❖ Exchange-traded funds added 93,882 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 11.3 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth. The purchases were equivalent to \$341.8 million at yesterday's spot price. Total gold held by ETFs rose 14 percent this year to 94.7 million ounces, the highest level since Nov. 2, 2022. Gold advanced 39 percent this year to \$3,640.75 an ounce and by 0.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 8,750 ounces in the last session. The fund's total of 31.5 million ounces has a market value of \$114.7 billion. ETFs also added 645,501 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 85.7 million ounces.
- ❖ Underlying US inflation rose as expected in August, keeping the Federal Reserve on track to cut interest rates next week. The core consumer price index, excluding the often volatile food and energy categories, increased 0.3% from July, according to Bureau of Labor Statistics data out Thursday. When incorporating those components, the overall CPI rose 0.4%, the most since the start of the year. Goods prices, excluding food and energy, accelerated 0.3%, matching the biggest climb since May 2023. That reflected increases in new and used cars, apparel and appliances, which some economists pointed out as possible impacts of tariffs. But analysts were generally divided as to how much of a role the duties played in the report, with others more focused on surges in travel-related services like airfares and hotel stays. Several household expenses also picked up, including groceries, gasoline, electricity and car repairs. Taken together, the report suggests inflation continues to linger. President Donald Trump's global tariffs are impacting prices of some goods, while ongoing increases in services costs may present a more persistent pressure to overall inflation. Even so, Fed officials are widely expected to cut interest rates for the first time this year at their meeting next week after a series of weak employment data. But firm inflation, if sustained, may complicate the path for additional reductions at subsequent meetings.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day on expectations the Federal Reserve is poised to lower US interest rates, with prices aided by inflows into bullion-backed exchange traded funds.

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	41.80	42.10	42.40	42.55	42.85	43.10
Gold – MCX	Oct	108500	108850	109100	109450	109700	110000
Silver – MCX	Dec	125000	126200	127200	127700	128500	130000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.53	-0.25	-0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0206	0.0057
Europe	2.6550	0.0050
Japan	1.5810	0.0070
India	6.4670	-0.0120

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3891	-0.0198
South Korea Won	1389.2	-0.3000
Russia Rubble	84.7993	-0.0820
Chinese Yuan	7.1186	0.0028
Vietnam Dong	26396	-9.0000
Mexican Peso	18.4654	0.0237

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.4	0.1000
USDINR	88.5025	0.3025
JPYINR	59.85	-0.1075
GBPINR	119.63	0.1500
EURINR	103.5	0.1750
USDJPY	147.84	0.7600
GBPUSD	1.3485	-0.0069
EURUSD	1.1682	-0.0052

Market Summary and News

❖ US government bonds extended their rally on Thursday in a classic bull flattener, with the long end leading the move and 30-year yields down 4 bps. A narrative of steady 25-bp cuts at each Fed meeting this year is taking hold with that trajectory now nearly fully priced into the market. Those expectations are proving powerful, fueling gains across US asset classes in another "everything rally." Thursday's economic releases offered little reason to fight the move. CPI landed largely in line with forecasts, while initial jobless claims rose to their highest level since 2021. Seasonal quirks tied to Labor Day and Texas employment due to flooding make the claims data difficult to read too literally, but the underlying message is still one of a labor market that has lost its pulse. In the post-data reaction, 10s briefly traded with a three handle, highlighting just how far the bond market has come in a few short months. Inflation remains sticky, with core CPI holding steady at 3.1%, but the Fed seems increasingly willing to look through that in favor of supporting the labor market. The probability of a 50-bp move next week has effectively evaporated, but the market is unbothered, leaning into a baseline of 25-bp cuts well into 2026. The mood spilled over into equities, where the renewed rate-cut bid offered a broad lift. Value stocks led the way, with bank shares powering the Dow higher by more than 600 points. Goldman Sachs alone accounted for 93 of the 617 Dow points. Thursday's 30-year reopening went smoothly, coming through right on the screws, capping a week of three solid auctions. Investors appear content with the Fed's path, buying anything tethered to lower yields even without a concession.

❖ The dollar has been moving largely sideways, supported only by periodic flareups across its basket peers. UK gilt turbulence briefly weighed on sterling before quickly reversing. French budget concerns have yet to materially pressure the euro or French spreads, which remain below the 2024 highs seen during Michel Barnier's fall as PM. And in Japan, leadership elections loom, but yen weakness has been capped by persistent expectations of a BoJ hike later this year. In short, the dollar basket has given the greenback plenty of moments to take advantage of others' misfortune, but none have stuck. The decisive driver remains US macro, as evidenced by the return of the positive correlation between the two-year Treasury yield and the dollar. Earlier this year, in the aftermath of "Liberation Day," yields and the currency were moving in ways that worryingly resembled emerging market dynamics. That dislocation has since normalized. The return of yield-driven focus, alongside the sharp Treasury rally of recent weeks, has helped restore the fractured link between EUR/USD and two-year spreads. For much of the summer, FX-rates dislocation discouraged chasing euro rallies, as the Fed's holding to its hawkish stance raised question about a stretched euro. But the Jackson Hole pivot has compressed cross-pond spreads, lending stronger justification to the euro's valuation.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.1575	88.2525	88.3525	88.5275	88.6525	88.7575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	108705
High	109186
Low	108563
Close	108981
Value Change	-5
% Change	0
Spread Near-Next	1066
Volume (Lots)	11606
Open Interest	16588
Change in OI (%)	0.00%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 109100 SL 107850 TARGET 109450/109700

Silver Market Update



Market View

Open	125081
High	127241
Low	124598
Close	126938
Value Change	1758
% Change	1.4
Spread Near-Next	0
Volume (Lots)	22373
Open Interest	18583
Change in OI (%)	0.00%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 127200 SL 126200 TARGET 128500/130000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.2500
High	88.5500
Low	88.1800
Close	88.5025
Value Change	0.3025
% Change	0.3430
Spread Near-Next	-1.6608
Volume (Lots)	199405
Open Interest	1246561
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.25 which was followed by a session where price showed strong buying from lower level with candle enclosure near all-time-high. A long green candle has been formed by the USDINR price, where price give break-out from its consolidating range 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 88.35 and 88.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	88.2075	88.3050	88.4025	88.6050	88.7075	88.8050

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