

## Daily Bullion Physical Market Report

Date: 15<sup>th</sup> September 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	109841	109707
Gold	995	109401	109268
Gold	916	100614	100492
Gold	750	82381	82280
Gold	585	64257	64179
Silver	999	127348	128008

Rate as exclusive of GST as of 12<sup>th</sup> September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 <sup>th</sup> September 2025	109707	128008
11 <sup>th</sup> September 2025	109097	124499
10 <sup>th</sup> September 2025	109635	124594
09 <sup>th</sup> September 2025	109475	124770

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3686.40	-8.40	-0.23
Silver(\$/oz)	DEC 25	42.83	0.55	1.32

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	974.80	-3.15
iShares Silver	14,890.88	-187.34

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3645.35
Gold London PM Fix(\$/oz)	3651.10
Silver London Fix(\$/oz)	42.26

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3654.8
Gold Quanto	OCT 25	109390
Silver(\$/oz)	SEP 25	42.67

### Gold Ratio

Description	LTP
Gold Silver Ratio	86.07
Gold Crude Ratio	58.80

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	199305	32888	166417
Silver	50569	12801	37768

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	25475.02	163.04	0.64 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 <sup>th</sup> September 06:00 PM	United States	Empire State Manufacturing Index	4.3	11.9	High

### Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold headed for a fourth weekly gain on Friday on expectations the Federal Reserve is poised to lower US interest rates, with prices aided by inflows into bullion-backed exchange traded funds. The precious metal traded near \$3,650 an ounce, up about 1.7% this week, after setting a record in Tuesday's session. Silver, which can move in tandem, topped \$42 an ounce to hit the highest since 2011. The latest data on Friday showed consumer sentiment fell in September to the lowest since May and long-term inflation expectations rose for the second straight month. The data added to concerns about the labor market and price pressures, with traders maintaining their bets that the US central bank will cut rates next week. Bullion typically benefits in a lower rate environment. Gold has rallied by nearly 40% this year, making it one of the best performing commodities, and outpacing other market gauges including the S&P 500 Index. The surge has been supported by central-bank buying, geopolitical uncertainties and inflows into ETFs. In addition to setting a nominal record this week, gold also surpassed its inflation-adjusted peak set more than 45 years ago. Bullion-backed ETFs have expanded by almost 17 tons as of Thursday, according to data compiled by Bloomberg.
- ❖ Money managers have decreased their bullish gold bets by 2,445 net-long positions to 166,417, weekly CFTC data on futures and options show. Long-only positions fell 2,491 lots to 199,305 in the week ending Sept. 9. Short-only positions fell 46 lots to 32,888. The short-only total was the lowest in five weeks. Money managers have decreased their bullish silver bets by 3,254 net-long positions to 37,768, weekly CFTC data on futures and options show. Long-only positions fell 2,548 lots to 50,569 in the week ending Sept. 9. Short-only positions rose 706 lots to 12,801.
- ❖ China sought to ease licensing rules for gold imports and exports, as the world's largest consumer of the precious metal continues to diversify its reserves away from US dollars. The country plans to expand the use of "multi-use permits," a faster approval system, by increasing the number of ports that can accept them, according to a draft proposal from the People's Bank of China. The central bank also plans to extend their validity to nine months and remove limits on the number of times each permit can be used. The latest development builds on the PBOC's 2016 initiative to simplify procedures for cross-border trade in gold by reducing paperwork and speeding up imports. China's PBOC extended its gold buying spree for a 10th month in August, while demand in the country for investment bars and coins has also remained resilient. Gold has surged by almost 40% this year on the back of central-bank buying, rising geopolitical risks and the prospect of US interest-rate cuts. The move to ease permit rules will "enhance vitality and respond to external shocks by improving business environment at ports," according to the explanation to the proposal. The PBOC is seeking feedback until Oct. 13.
- ❖ India's inflation broke a nine-month downtrend in August but is set to remain subdued, supported by strong summer sowing, GST rate cuts, and low crude oil prices. That contrasts with the central bank's expectation of a rebound and reinforces our call for the RBI to resume rate cuts at its Oct. 1 meeting. Consumer price inflation rose to 2.1% year on year in August from 1.6% in July and back within the RBI's 2%-6% target range after a one-month dip. This matches the median consensus estimate and is marginally higher than our 2.0% forecast. Food costs and gold prices led the gains. Food prices rose 0.05% in August, reversing July's 0.8% drop. Gold price inflation surged further to 40.3% in August from 36.0% in July. Core inflation held at 4.4% in August as weak demand capped price gains in most categories - countering higher gold prices. Excluding gold and silver, core inflation eased to 3.0% in August — its lowest ever on record, down from 3.2% in July. Looking ahead, we expect GST rate cuts — effective Sept. 22 — to lower headline inflation by 0.6 percentage point and core inflation by 1.2-1.3 ppts. The full impact should show up by the end of December as government has allowed three months of transition. The RBI cited a marginal rise in core inflation as a reason to hold rates in its Aug. 6 monetary policy statement. A sharp expected drop should now give it room to resume easing, especially after an expected Federal Reserve cut in September that should ease pressure on the rupee. On a quarterly basis, we expect inflation to average 1.8% in 3Q25, 1.4% in 4Q25 and 2.7% in 1Q26. These sit well below the RBI's August projection of 2.1%, 3.1% and 4.4%. We see risks as evenly balanced to our outlook, but a sudden drop in oil or gold prices could drag inflation below the RBI's 2%-6% target for three quarters in a row - triggering a breach of its mandate.
- ❖ An unusual surge in Thai gold exports to neighboring Cambodia has triggered calls for an investigation. The shipments are seen as one factor fueling a rally in the baht, which threatens to undermine the nation's exports and tourism. In the first seven months of 2025, Thai gold shipments to Cambodia jumped 19% from a year earlier to 71.3 billion baht (\$2.25 billion) — a pace that may surpass last year's record 106 billion baht. The flows put Cambodia on track to rival Switzerland, the world's gold refining hub, and Singapore, a regional trading center, for shipments of Thai gold, according to Customs Department data. It underscores Cambodia's emergence as an out-sized destination for Thai gold, raising questions over the drivers of the trade and its implications for the baht's fast appreciation this year. The Bank of Thailand has vowed to take steps to ease baht volatility and limit the influence of gold prices. The baht typically gets a boost when Thais sell gold, as the dollar proceeds get converted into the local currency. It also has a much closer link to gold than other emerging Asian currencies. The Federation of Thai Industries has found that gold and jewelry exports to Cambodia have surged since last year in amounts inconsistent with the country's size and demand, chairman Kriengkrai Thiennukul said in an interview Friday. "It looks suspicious," Kriengkrai said, adding that the BOT, customs authorities and the Commerce Ministry should investigate the transactions. "It may come from gray businesses like scammers and casinos. It's possible that they use gold as a tool for money laundering."

**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 higher for the day; as gold prices held near a record as traders geared up for an anticipated easing of the US Federal Reserve's monetary policy this week and looked for clues on further rate cuts this year.

### 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	42.65	42.85	43.10
Gold – MCX	Oct	108500	108850	109100	109450	109700	110000
Silver – MCX	Dec	126000	127200	128200	128800	129500	131000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
97.55	-0.25	-0.25

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0643	0.0057
Europe	2.7140	0.0050
Japan	1.5940	0.0070
India	6.4870	-0.0120

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3543	-0.0198
South Korea Won	1393.55	-0.3000
Russia Rubble	83.3687	-0.0820
Chinese Yuan	7.125	0.0028
Vietnam Dong	26391	-9.0000
Mexican Peso	18.439	0.0237

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	88.41	0.0100
USDINR	88.32	-0.1825
JPYINR	60.3325	0.4825
GBPINR	119.7675	0.1375
EURINR	103.67	0.1700
USDJPY	147.3	-0.5400
GBPUSD	1.3558	0.0073
EURUSD	1.1737	0.0055

#### Market Summary and News

- ❖ Indian bond traders will watch a debt switch auction on Monday, where the central bank plans to convert 300 billion rupees (\$3.4 billion) of short-term papers to longer-dated ones. USD/INR fell 0.2% to 88.2787 on Friday. Implied opening from forwards suggest spot may start trading around 88.2690. 10-year yields rose 2bps to 6.49% on Friday. India's consumer price index rose 2.07% from a year earlier last month, according to data released Friday by the Statistics Ministry, slightly lower than the 2.11% forecast by economists in a Bloomberg survey and compares with a revised 1.61% for July. Inflation broke a nine-month downtrend in August but is set to remain subdued, supported by strong summer sowing, GST rate cuts, and low crude oil prices. Abhishek Gupta, senior India economist at Bloomberg Economics, wrote in a note. That contrasts with the central bank's expectation of a rebound and reinforces BE's call for the RBI to resume rate cuts at its Oct. 1 meeting. Global Funds Buy Net INR1.52B of Indian Stocks on NSE Sept. 12. They sold 2.67 billion rupees of sovereign bonds under limits available to foreign investors, and added 3.9 billion rupees of corporate debt. State-run banks bought 27.3 billion rupees of sovereign bonds on Sept. 12: CCIL data. Foreign banks sold 2.1 billion rupees of bonds.
- ❖ Emerging-market stocks extended their rally to a sixth day on Friday, and currencies advanced for a third week, as prospects of imminent rate cuts in the US continued to drive inflows into riskier assets. MSCI's gauge for EM stocks advanced 3.9% this week, while a companion gauge for EMFX gained 0.5% over the same period. Asian tech shares including Alibaba, TSMC and Tencent benefited from optimism over AI and a liquidity-driven rally in Chinese stocks. Currencies saw their longest streak of weekly gains since early July. Fresh data showed US consumer sentiment fell to the lowest since May on job worries, doing little to alter bets on imminent Fed rate cuts. The US is calling on its G7 allies to impose tariffs of as high as 100% on China and India due to their purchases of Russian oil, Bloomberg News reported. India will tweak its IPO rules to make it easier for big firms to list, according to a statement from the Securities and Exchange Board of India. Brazil's real outperformed regional peers, lifted by a high carry, after the country's Supreme Court convicted former president Jair Bolsonaro of attempting a coup. Traders are monitoring any potential reaction from the US, which promised retaliation, with Secretary of State Marco Rubio calling the conviction a "witch hunt." In Argentina, the peso depreciated as authorities tweak their currency intervention strategy. Argentine bonds fell across the curve on Friday; Notes maturing in 2035 dropped 2.79 cents to around 54.65 cents on the dollar.
- ❖ The dollar edged higher in New York trading, paring its weekly loss, as investors expect next week's Federal Reserve meeting will offer clues to how much the central bank will cut interest rates in the months ahead. The Bloomberg Dollar Spot Index rises less than 0.1%, paring earlier gains; still set for a 0.3% drop on the week, the worst since early August. 10-year Treasury yield rises 4bp to 4.06% as part of day's broader re-steepening move; US stocks mixed across board. U. Mich. reading of US consumer sentiment fell to its weakest since May even as long-term inflation expectations rose for a second month. Economists at Morgan Stanley and Deutsche Bank accelerated their expectations of Fed cuts ahead of the meeting next week. Earlier, dollar receives support and euro slipped after report that US will urge G-7 sanctions on importers of Russian oil in a bid to end war in Ukraine. Dollar Grinds Lower on Week with Possible Fed Cut in Focus. GBP/USD drops 0.1% to 1.3564, up 0.4% this week; Data showed that the UK economy stagnated in July, yet the pound fell later in the session, tracking broader dollar dynamics. GBP/USD one-month implied volatility trades at 6.11%, its lowest in a year as it falls an eighth day. USD/JPY gains 0.2% to 147.51; Earlier, yen came under pressure after a joint statement by Japan and the US that clarified that any currency intervention would be limited. EUR/USD is little changed at 1.1740; Bank of France Governor Francois Villeroy de Galhau insisted that another reduction in borrowing costs can't be ruled out. Loonie falls less than 0.1% to 1.3843 with Bank of Canada's own rate decision in focus.

#### 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 128200 SL 127200 TARGET 129500/131000**

## 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 88.30 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A doji candle has been formed by the USDINR price, where price major support of 20 days moving average placed at 88.24 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 58-64 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.15 and 88.65.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	88.1075	88.2050	88.3025	88.6050	88.7075	88.8050

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