

Daily Bullion Physical Market Report

Date: 24th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	113498	114314
Gold	995	113044	113856
Gold	916	103964	104712
Gold	750	85124	85736
Gold	585	66396	66874
Silver	999	134050	135267

Rate as exclusive of GST as of 23rd September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 rd September 2025	114314	135267
22 nd September 2025	112155	132869
19 th September 2025	109775	128000
18 th September 2025	110167	127100

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3815.70	40.60	1.08
Silver(\$/oz)	DEC 25	44.61	0.39	0.89

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,000.57	0.00
iShares Silver	15,368.90	163.76

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3788.40
Gold London PM Fix(\$/oz)	3783.80
Silver London Fix(\$/oz)	44.33

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3768.9
Gold Quanto	OCT 25	113856
Silver(\$/oz)	SEP 25	44.15

Gold Ratio

Description	LTP
Gold Silver Ratio	85.54
Gold Crude Ratio	60.18

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	193240	32757	160483
Silver	53003	14875	38128

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	26380.22	342.17	1.30 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 th September 07:30 PM	United States	New Home Sales	650K	652K	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed to a fresh record on Tuesday, with traders weighing China's plan to become a custodian of foreign sovereign gold reserves in a bid to strengthen its standing in the global bullion market. The People's Bank of China is using the Shanghai Gold Exchange to court central banks in friendly countries to buy bullion and store it within the country's borders, according to people familiar with the matter. The Asian nation is the world's biggest producer and consumer of the precious metal, and the country taking a bigger role in the global bullion market could mean looser import restrictions, or a broader role for gold in the financial services sector. Investors have piled into exchange-traded funds — with holdings expanding at the fastest pace in more than three years on Friday — as expectations for further rate cuts this year grow. Gold and silver have been among this year's best-performing major commodities on a broad confluence of supportive factors, as the Fed eases monetary policy, central banks bolster their reserve holdings, and lingering geopolitical tensions sustain a bid for havens. Banks including Goldman Sachs Group Inc. have flagged their expectations for further gains. Fed Governor Michelle Bowman said officials need to act decisively to bring down rates as the labor market weakens. Fed Bank of Chicago President Austan Goolsbee told CNBC the US central bank should be cautious given inflation is on an upward trajectory. Several Fed officials on Monday reiterated the need for a cautious approach to rate decisions moving forward.
- China aims to become custodian of foreign sovereign gold reserves in a bid to strengthen its standing in the global bullion market, according to people familiar with the matter. The People's Bank of China is using the Shanghai Gold Exchange to court central banks in friendly countries to buy bullion and store it within the country's borders, said the people, who spoke on condition of anonymity as the discussions aren't public. The effort has taken place over recent months and has attracted interest from at least one country, in Southeast Asia, the people said. The move would enhance Beijing's role in the global financial system, furthering its goal of establishing a world that's less dependent on the dollar and Western centers like the US, the UK and Switzerland. Countries have been snapping up gold as a hedge against mounting geopolitical risks, creating the opportunity for the PBOC to offer a haven for an asset deemed crucial as a buffer to economic shocks. The PBOC and SGE didn't respond to requests for comment. Demand from central banks has been a key pillar in the precious metal's recent ascent to record highs, and the PBOC itself has been on a buying spree for ten straight months. The reserves would be held in custodian warehouses linked to the SGE's International Board, which falls under the PBOC and was set up by the central bank in 2014 as the main venue for foreigners to trade gold with Chinese counterparts. The bullion would be made up of new purchases that count toward the foreign country's reserves, rather than being relocated from existing stockpiles, the people said. While China's move marks another step toward building its role in global bullion trading, it remains some way from challenging established hubs such as the UK. The Bank of England's vaults hold over 5,000 tons of the world's reserves, worth nearly \$600 billion and anchoring the city's role as the leading marketplace for the precious metal. Custodian services, which safeguard assets on behalf of clients, are key for a gold center, helping to boost credibility and attract more trading. The PBOC's reported reserves are less than half that, putting it at No. 5 in the global ranking of central bank holders, according to the World Gold Council. However, China's domestic market for gold, whether as jewelry or in bars and coins for investment, is the world's largest.
- Federal Reserve Chair Jerome Powell said the outlooks for the labor market and inflation face risks, reiterating his view that policymakers likely have a difficult road ahead as they weigh further interest-rate cuts. "Near-term risks to inflation are tilted to the upside and risks to employment to the downside — a challenging situation," Powell said Tuesday in remarks to the Greater Providence Chamber of Commerce in Rhode Island. "Two-sided risks mean that there is no risk-free path." Powell offered no hints on whether he might support a rate cut at the Fed's next meeting, in October. He did, however, address the tense political environment surrounding the Fed during a question and answer session following his speech, and denied accusations the central bank has acted politically in its policy decisions. "We're looking at what's the best thing for the people that we serve," he said. "Truth is mostly people who are calling us political — it's just a cheap shot." President Donald Trump — in addition to pressuring the Fed for lower interest rates — has been among Republicans who have accused Powell of making rate decisions that favored Democrats. Powell's prepared remarks hewed closely to those he made in a press conference on Sept. 17 after Fed policymakers lowered the central bank's benchmark interest rate to a range of 4%-4.25%, the first reduction of 2025. Powell at the press conference described the move as a "risk-management cut" aimed at responding to growing warning signs in the labor market.
- Successive record highs this year for gold in Swiss franc terms is proof that the precious metal's rally is founded on more than just dollar weakness. The Swiss currency, the quintessential haven asset, is among the top G-10 performers this year, having strengthened more than 12% against the dollar. Yet gold has still risen 25% in franc terms (versus a 43% rally in dollars). Platinum and silver have notched even bigger gains, rising 37% and 32% respectively. That performance mirrors earlier episodes of market stress, from the eurozone debt crisis to the Covid shock, when investors leaned on both gold and the franc as parallel hedges. It suggests structural demand from central banks is the key driver, rather than just speculative positioning or purchases by investors panicking about geopolitics. In short, gold measured in francs is a stress test in its own, a measure of its haven appeal against an asset that already carries a safety premium. If we get further dollar weakness or renewed geopolitical risk, a \$4,000-per-ounce will be just the next waypoint for the gold price in a global haven rotation.

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 investors assessed a raft of commentary from Federal Reserve policymakers including Chair Jerome Powell, and geopolitical tensions over Russia.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3720	3745	3770	3790	3815	3850
Silver – COMEX	Dec	43.60	43.85	44.20	44.35	44.55	44.80
Gold – MCX	Oct	112800	113100	113500	113800	114100	114400
Silver – MCX	Dec	131500	132800	133800	134500	135700	136500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.26	-0.08	-0.08

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1061	-0.0405
Europe	2.7480	0.0010
Japan	1.6540	0.0000
India	6.4730	-0.0160

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2824	-0.0529
South Korea Won	1394.6	3.3500
Russia Rubble	83.6168	-0.0707
Chinese Yuan	7.1132	-0.0013
Vietnam Dong	26414	1.0000
Mexican Peso	18.3557	-0.0033

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.98	-0.0200
USDINR	88.7475	0.4425
JPYINR	60.1125	0.4225
GBPINR	120.04	0.7175
EURINR	104.725	0.7200
USDJPY	147.24	-0.6600
GBPUSD	1.3463	-0.0022
EURUSD	1.1776	-0.0017

Market Summary and News

- Indian bond traders will be watching the 210-billion-rupee (\$2.4 billion) treasury-bill auction to gauge demand for shorter-tenor notes amid tight banking system liquidity. The rupee fell to a record low on Tuesday. Banking liquidity was in a deficit of 658 billion rupees as on Sept. 22, as against a surplus of 2.8 trillion rupees earlier this month, as per a Bloomberg Economics index. RBI to inject 1.5 trillion rupees via overnight variable rate repo auction Wednesday, USD/INR rose 0.5% to close at 88.7562 on Tuesday. Pair rose to a record high of 88.8025 intraday; implied opening from forwards suggests the spot may start trading around 88.79. The selloff in INR is likely overdone, but gains are likely to be limited amid RBI's dollar buying on the pair's dips, writes Mitul Kotecha, strategist at Barclays. While some reversal of the recent depreciation may be seen, expect an overall declining path to be maintained further out. A lot of bad news is in the price and expect foreign portfolio outflows to moderate, while the overall broad basic balance position is holding up. Expect RBI to step in should the rupee's drop extend much more, with the central bank likely to be wary of any sharp move. 10-year yields fell 2bps to 6.47% on Tuesday; Global Funds Sell Net INR35.2B of Indian Stocks on NSE Sept. 23; They bought 8.05 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.46 billion rupees of corporate debt. State-run banks sold 33 million rupees of sovereign bonds on Sept. 22: CCIL data. Foreign banks sold 4.49 billion rupees of bonds.
- Ecuador officials are meeting with investors this week in New York, just as a wave of protests breaks out in the South American nation over the government's decision to end a diesel subsidy. Ambipar Participações e Empreendimentos SA's bonds slumped to a record low, adding to the worst rout among emerging-market corporates amid growing concern the company is moving to restructure its business and potentially its debt. One of the biggest problems Argentine President Javier Milei has as he tries to stem a currency crisis is that the peso, by nearly all accounts, is overvalued. Indian officials will ask US trade negotiators this week to ease access for thousands of skilled workers, a person familiar with the matter said, days after President Donald Trump's abrupt announcement to restrict H-1B visas. Pakistan plans to raise as much as \$500 million from a consortium of banks to repay its eurobond maturing at the end of this month. Nigeria's central bank cut its key interest rate for the first time since the Covid-19 pandemic in 2020, amid slowing inflation and a recent strengthening in the naira.
- Latin American currencies gained Tuesday, led by Argentina's peso and Brazil's real, as Donald Trump offered broad support for Argentine President Javier Milei and took a friendlier tone with Brazilian leader Luiz Inacio Lula da Silva. Argentina's peso closed the day up 2.8%; Argentina's sovereign bonds and currency extended Monday's gains as Trump offered broad support for Milei in New York during their first bilateral meeting. Trump Backs Milei, Downplays Need for 'Bailout' in Argentina. Brazilian real climbed 1% as Trump struck a friendlier tone with the country's leader and said they would meet next week. 'I Saw Him, He Saw Me': Trump and Lula Get Their New York Minute, The MSCI emerging-market currency index ended the day unchanged. Earlier, the gauge fell, with the Indian rupee dropping to a record low as President Donald Trump's surprise hike in visa fees added to worries over punitive US tariffs. India's economic activity cooled in September, after Trump's 50% tariffs took effect, a flash survey by HSBC showed. Fed chair Jerome Powell said the outlooks for the labor market and inflation face risks, reiterating his view that policymakers likely have a difficult road ahead as they weigh further interest-rate cuts. EM assets held steady during his speech; meantime, messages from Fed officials continue to be mixed, with the Fed's Bank of Chicago President Austan Goolsbee and Bank of Atlanta President Raphael Bostic warning about inflation while Governor Michelle Bowman said that policymakers are in danger of falling behind the curve. Hungary's central bank held its benchmark interest rate at 6.5% on Tuesday, maintaining one of the highest key rates in Europe after government interventions failed to keep the cost of major household items in check. The forint fell. Romania plans to buy back bonds and replace them with new notes this year. The MSCI measure for EM stocks closed the session 0.2% higher.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.3575	88.4525	88.5525	88.9075	89.0825	89.2075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	112200
High	114179
Low	112174
Close	113836
Value Change	1606
% Change	1.43
Spread Near-Next	1003
Volume (Lots)	16731
Open Interest	8852
Change in OI (%)	-21.00%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 113100 SL 112800 TARGET 113500/113800
SELL GOLD OCT (MCX) AT 114000 SL 114400 TARGET 113500/113200

Silver Market Update



Market View	
Open	133250
High	135700
Low	133178
Close	135062
Value Change	1507
% Change	1.13
Spread Near-Next	1330
Volume (Lots)	29050
Open Interest	17374
Change in OI (%)	-7.13%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 133800 SL 132800 TARGET 135000/135700
SELL SILVER DEC (MCX) AT 135700 SL 136700 TARGET 134500/133800

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.3150
High	88.8150
Low	88.3150
Close	88.7475
Value Change	0.4425
% Change	0.5011
Spread Near-Next	-1.9058
Volume (Lots)	339175
Open Interest	1112235
Change in OI (%)	-3.06%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.53 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 above around short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 60-68 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.80 and 89.20.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCTO	88.6075	88.7050	88.8025	89.1550	89.3075	89.4550

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