

### Daily Bullion Physical Market Report

Date: 25<sup>th</sup> September 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	114044	113584
Gold	995	113587	113129
Gold	916	104464	104043
Gold	750	85533	85188
Gold	585	66716	66447
Silver	999	134905	134089

Rate as exclusive of GST as of 24<sup>th</sup> September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24 <sup>th</sup> September 2025	113584	134089
23 <sup>rd</sup> September 2025	114314	135267
22 <sup>nd</sup> September 2025	112155	132869
19 <sup>th</sup> September 2025	109775	128000

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3768.10	-47.60	-1.25
Silver(\$/oz)	DEC 25	44.19	-0.42	-0.93

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	996.85	-3.72
iShares Silver	15,469.12	100.23

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3768.05
Gold London PM Fix(\$/oz)	3761.60
Silver London Fix(\$/oz)	43.88

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3730.5
Gold Quanto	OCT 25	113667
Silver(\$/oz)	SEP 25	44.02

#### Gold Ratio

Description	LTP
Gold Silver Ratio	85.27
Gold Crude Ratio	57.98

#### 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	26736.93	-275.71	-1.03 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 <sup>th</sup> September 07:30 PM	United States	Final GDP q/q	3.3%	3.3%	High
25 <sup>th</sup> September 07:30 PM	United States	Unemployment Claims	233K	231K	High
25 <sup>th</sup> September 07:30 PM	United States	Core Durable Goods Orders m/m	-0.1%	1.0%	Medium
25 <sup>th</sup> September 07:30 PM	United States	Durable Goods Orders m/m	-0.3%	-2.8%	Medium
25 <sup>th</sup> September 07:30 PM	United States	Final GDP Price Index q/q	2.0%	2.0%	Medium
25 <sup>th</sup> September 07:30 PM	United States	Goods Trade Balance	-95.7B	-102.8B	Low
25 <sup>th</sup> September 07:30 PM	United States	FOMC Member Schmid Speaks	-	-	Low
25 <sup>th</sup> September 07:30 PM	United States	Existing Home Sales	3.96M	4.01M	Medium
25 <sup>th</sup> September 07:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low
25 <sup>th</sup> September 07:30 PM	United States	FOMC Member Logan Speaks	-	-	Low

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

- Gold declined on Thursday as a dollar gauge rose to the highest level since Sept. 11, weighing on bullion that's priced in the greenback. Still, prices of the precious metal weren't far from the all-time high hit on Tuesday, with investors awaiting key US inflation and jobs data. The Fed's preferred measure of underlying inflation likely grew at a slower pace last month, which would boost the argument for rate cuts, potentially aiding non-yielding bullion. Gold and silver have been among this year's best-performing major commodities on a broad confluence of supportive factors, including last week's Fed rate cut and robust central-bank demand. On Tuesday, prices climbed as much as 1.2%, after Bloomberg News reported China has plans to become a custodian of foreign sovereign bullion reserves.
- Exchange-traded funds added 79,126 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 12.8 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth. The purchases were equivalent to \$297.8 million at yesterday's spot price. Total gold held by ETFs rose 15 percent this year to 96.2 million ounces, the highest level since Oct. 18, 2022. Gold advanced 43 percent this year to \$3,764.01 an ounce and by 0.5 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 32.2 million ounces has a market value of \$121.1 billion. ETFs also added 5.58 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 100.1 million ounces. This was the third straight day of growth.
- One reason why gold is managing to outperform the booming US stock market is that equities are only doing so well because of monetary debasement, writes John Authers in Points of Return. The Fed's interest-rate cut was not a surprise and Chair Jerome Powell's latest remarks suggest that the central bank can still resist the governmental pressure for lower rates. Politics, however, may be the greatest factor. Shaken confidence in the US hasn't dented stocks' performance this year, but countries' attempts to build a Plan B to reduce their reliance on the dollar could now be showing up in demand for gold. China's decision to start offering Shanghai as an alternative venue for central banks to store their bullion may be more symbolic, but it underscores that any adaptation of the world financial system will mean more demand for gold.
- Federal Reserve Bank of San Francisco President Mary Daly said further interest-rate cuts are likely needed, but the US central bank should approach those with caution. "It is likely that further policy adjustments will be needed as we work to restore price stability while providing needed support to the labor market," Daly said Wednesday in prepared remarks for an event at the University of Utah. "But these are projections, not promises, and making good decisions will require us to anchor on our objectives, assess the trade-offs and decide, again and again," Daly said in a speech focused on the need to be steady and careful in making decisions in uncertain times. Policymakers last week lowered interest rates for the first time since December, cutting their benchmark by a quarter percentage point. Daly said she "fully supported" the decision as growth, consumer spending and the labor market have slowed. She added that inflation has accelerated less than she and her colleagues expected, and that price pressures have mainly been confined to parts of the economy directly impacted by tariffs. Before this month's rate reduction, Fed officials had left rates on hold this year to assess how new policies, including those on trade, would affect the economy. Daly said that while the labor market had slowed, it's not weak right now and the economy is not at risk of a recession. The Fed's rate cut will help ensure the job market doesn't degrade further, she said in a question-and-answer session following the speech. "You're basically giving yourself a little support for the labor market to maintain its health while you're continuing to bring inflation down to our 2% target," Daly said. The economy still needs some "bridling" from monetary policy but not as much as it did before, Daly added.

**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	111700	112200	112500	112800	113300	113800
Silver – MCX	Dec	131000	132500	133800	134700	135700	136500



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.87	0.61	0.63

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1466	0.0405
Europe	2.7470	-0.0010
Japan	1.6460	-0.0080
India	6.4910	0.0180

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3314	0.0490
South Korea Won	1404.3	9.7000
Russia Rubble	83.577	-0.0398
Chinese Yuan	7.1319	0.0187
Vietnam Dong	26418	4.0000
Mexican Peso	18.4221	0.0664

### NSE Currency Market Watch

Currency	LTP	Change
NDF	88.96	-0.0600
USDINR	88.7325	-0.0150
JPYINR	59.96	-0.1525
GBPINR	119.535	-0.5050
EURINR	104.3075	-0.4175
USDJPY	148.03	0.7900
GBPUSD	1.3406	-0.0057
EURUSD	1.18	0.0024

### Market Summary and News

□ Indian bond traders will wait the second half borrowing calendar due this month to see the distribution of supply. RBI to hold 1.25t rupees overnight variable rate repo auction Sept. 25; USD/INR down 0.1% to 88.6987 on Wednesday; Implied opening from forwards suggest spot may start trading around 88.73. 10-year yields rose 2bps to 6.49% on Wednesday. INR has come under pressure as higher tariff rates were imposed on India as against regional peers, with visa fee increase by US likely to further disrupt services exports, according to BofA Securities. That remains the key driver for INR for now as it holds the potential to derail the economic momentum by weighing on exports which could lead to portfolio outflows from equity markets. Revises end-2025 USD/INR forecast to 86 vs 85 previously, as these headwinds add to the seasonal pick-up in imports around the festival period. Towards the end of the year, we expect USD weakness to support INR appreciation as we get closer to the seasonally favorable 1Q for INR. RBI's reserves remain adequate and the improvement in spot reserves provides room to quickly unwind the remaining forward positions and to step in to contain INR volatility if RBI suspects large speculative positioning against INR. That would likely contain risks of a larger depreciation for now. India's central bank net sold \$2.5b of foreign exchange in July, according to the RBI bulletin. Global Funds Sell Net INR24.6B of Indian Stocks on NSE Sept. 24. They sold 3.24 billion rupees of sovereign bonds under limits available to foreign investors, and added 170 million rupees of corporate debt. State-run banks bought 25.4 billion rupees of sovereign bonds on Sept. 24: CCIL data. Foreign banks bought 1.19 billion rupees of bonds.

□ A gauge tracking emerging-market currencies declined on Wednesday in a strong session for the dollar as markets parsed through mixed signals from Federal Reserve officials over the rate path ahead. The MSCI emerging-market currencies index dipped 0.2%, with the Hungarian forint, the Czech koruna and the Polish zloty falling at least 0.8% each. Eastern European currencies suffered the worst declines amid heightened tensions on NATO's eastern flank over airspace incursions by Russia. The Brazilian real also ranked among the worst performers, falling 0.8% against the dollar. The greenback regained some ground, with the Bloomberg dollar index up 0.6% while Treasury yields rose. "USD is up as the swaps curve realigned with the Fed's more measures and cautious easing guidance," says Elias Haddad, a strategist at Brown Brothers Harriman & Co. In equities, the MSCI EM stock index rose 0.4% as Alibaba shares soared on AI spending plans and Saudi stocks jumped the most since 2020 after Bloomberg reported foreign ownership curbs in the kingdom will be eased. The EM stocks index is trading at its highest level since July 2021. In Latin America, Argentina was in the spotlight after Treasury Secretary Scott Bessent said the US is discussing a \$20 billion swap line with the South American nation and is ready to buy the country's dollar bonds. Argentine authorities subsequently slashed repo rates, stalling the advance in the peso. In central bank decisions, the Czech central bank left interest rates unchanged for a third meeting after policymakers expressed concerns over persistent inflation risks.

□ A dollar gauge rose to the highest level since Sept. 11 with all currencies in the Group of 10 falling against the greenback Wednesday. The New Zealand dollar fell to lowest in over a month. The Bloomberg Dollar Spot Index rose 0.6%; New-home sales in the US unexpectedly surged in August to the fastest pace since early 2022, likely lifted by builders' rampant price cuts and sales incentives. "The strength of US new home sales may add to the theme that the US economy is only slowing moderately," said Jane Foley, a strategist in London for Rabobank. "Bear in mind that there is a lot of Fed easing in the prices already." Chicago Fed president Austan Goolsbee says he could be less willing to support further cuts to US borrowing costs at future policy votes, the Financial Times reports, citing an interview. The BLS will likely delay publication of the September US payrolls report if a government shutdown runs through Oct. 3, according to Evercore. EUR/USD down 0.7% to 1.1737, lowest since Sept. 22; Hedge funds are once again fading the dip to the 7% area, mostly adding directional exposure, according to Europe-based traders. Euro modestly weighed down by data showing German business confidence unexpectedly dropped. USD/JPY rallies by 0.8% to 148.84, highest level since Sept. 3; pair rises even as Sanae Takaichi, top contender to lead the ruling Liberal Democratic Party, said the Bank of Japan should decide the particulars of monetary policy, softening her stance yet still voicing caution about the pace of potential hikes. USD/JPY "has broken well above the closely watched 200-day moving average" around 148.55, but this trend is unlikely to bring the pair to 150, said Takafumi Onodera, who's in charge of sales and trading at Mitsubishi UFJ Trust & Banking Corp. in New York. USD/CAD rose 0.5% to 1.3905; for the second straight quarter, the country's population was little changed, compared with a quarterly growth rate of nearly 1% last year, according to Statistics Canada data released Wednesday.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4075	88.5025	88.6025	88.8075	88.9025	89.0575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	113500
High	113838
Low	112504
Close	112555
Value Change	-1281
% Change	-1.13
Spread Near-Next	1092
Volume (Lots)	9066
Open Interest	6536
Change in OI (%)	-35.43%

### Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 113300 SL 113800 TARGET 112800/112200  
BUY GOLD OCT (MCX) AT 111700 SL 111400 TARGET 112100/112500

### Silver Market Update



Market View	
Open	134626
High	135400
Low	133776
Close	134002
Value Change	-1060
% Change	-0.78
Spread Near-Next	1414
Volume (Lots)	25156
Open Interest	16930
Change in OI (%)	-2.62%

### Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 134700 SL 135700 TARGET 133500/132500  
BUY SILVER DEC (MCX) AT 131500 SL 130500 TARGET 132500/133300



## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



#### Market View

Open	88.8000
High	88.8100
Low	88.6525
Close	88.7325
Value Change	-0.0150
% Change	-0.0169
Spread Near-Next	-1.8908
Volume (Lots)	472639
Open Interest	1109242
Change in OI (%)	-0.27%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.91 which was followed by a session where price showed consolidating with positive buyer with candle enclosure near low. A doji 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 positive 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 89.12.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCTO	88.6075	88.7050	88.8025	89.0750	89.1875	89.3050

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