

Daily Bullion Physical Market Report

Date: 26th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	113232	113349
Gold	995	112779	112895
Gold	916	103721	103828
Gold	750	84924	85012
Gold	585	66241	66309
Silver	999	134556	137040

Rate as exclusive of GST as of 25th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 th September 2025	113349	137040
24 th September 2025	113584	134089
23 rd September 2025	114314	135267
22 nd September 2025	112155	132869

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3771.10	3.00	0.08
Silver(\$/oz)	DEC 25	45.11	0.92	2.09

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	996.85	0.00
iShares Silver	15,469.12	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3752.40
Gold London PM Fix(\$/oz)	3730.75
Silver London Fix(\$/oz)	44.94

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3746.1
Gold Quanto	OCT 25	113891
Silver(\$/oz)	SEP 25	44.93

Gold Ratio

Description	LTP
Gold Silver Ratio	83.59
Gold Crude Ratio	58.03

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	26468.39	205.98	0.78 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 th September 06:00 PM	United States	Core PCE Price Index m/m	0.2%	0.3%	High
26 th September 06:00 PM	United States	Personal Income m/m	0.3%	0.4%	Low
26 th September 06:00 PM	United States	Personal Spending m/m	0.5%	0.5%	Low
26 th September 06:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
26 th September 07:30 PM	United States	Revised UoM Consumer Sentiment	55.5	55.4	Medium
26 th September 07:30 PM	United States	Revised UoM Inflation Expectations	-	4.8%	Low
26 th September 10:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver rose above \$45 an ounce for the first time in 14 years on Thursday while gold neared another record high, bolstered by a risk-off mood in equity markets and ongoing worries about the trajectory of the US economy. Spot silver rallied as much as 2.6% on Thursday, extending a blistering rally that has lifted prices 55% this year. That outstrips a 43% gain in gold, which has set more than three dozen records this year, amid a slew of bullish drivers including a weaker dollar, central-bank buying and rising geopolitical risks. The precious metals are on a tear as US stock markets have come under pressure, and surging demand for gold exchange-traded funds this month signals a growing clamor for safe-haven assets. Inflows into global gold ETFs surged to a record \$10.5 billion so far in September, with year-to-date inflows exceeding \$50 billion, according to Citigroup Inc. "ETF has outshined all other gold demand sectors this year and is the single most important contributor to the gold price rally in our view," the bank's analysts said in an emailed note. "September gold ETF inflows are mainly driven by ex-China, reflecting the weakening US labor market, tariff-driven growth concerns, Fed rate cutting cycle, as well as the upcoming Fed leadership shift." The white metal, valued both as an investment asset and as an input into industrial products such as catalytic converters, has surged more than 65% this year as a consecutive years of supply deficits come to a head.
- The post-Fed strength in the dollar suggests we're due some month-end disruption in a few established trends. That draws attention to gold, given the extraordinary scope of its gains over the past 18 months. I confess to erring toward contrarianism by construction -- the role of my team is largely to identify what markets might be missing and hence where the future opportunities are, rather than dwell on repeating what everyone already widely accepts. In that context, the power of this month's gold rally has been nagging at the corner of my mind. It's not an asset I tend to focus on. I've largely ignored it since expressing a bullish long-term view back in February, based on the erosion of confidence in US policies. That's a dynamic which has only intensified, but gold is also about 30% higher since then, which suggests it's well priced. It would be folly to fight such a rally simply on the premise that it looks stretched. Markets constantly overshoot. The geopolitics issue is a bit more nuanced. There has been an apparent momentous shift in the US administration's stance on Russia and Ukraine, but that development can be spun both ways. Greater alignment between the US and Europe, as well as a reinforcement of NATO credibility, should act as an increased deterrence to Russian aggression and hence reassure investors. The counterargument is that it also raises the escalation risk if Russia continues to violate NATO airspace.
- The key question for the US stock market is whether all this strong economic data translates into an outsized inflation impulse. If it does, Trump's pressure on the Fed will likely ease up since voters famously hate inflation more than slow growth. The dollar is rallying thanks to consistently good data. In turn, that's paused the equity rally but there's been little panic or sign of growing risk aversion. Strong growth and inflation not running away would be a wonderful outcome for risk assets. But any signs that the US administration has incorrectly assessed the jobs vs. inflation dynamic -- or a negative impact from the latest tariffs -- would be very damaging. There was an early warning at the margins Thursday as corporate profits rose just 0.2% m/m as companies absorb the impact of tariffs. There's a potentially toxic mix for stocks if businesses have to keep swallowing the impact of tariffs and then lose the monetary policy tailwind at the same time, especially given elevated valuations.
- Federal Reserve Governor Stephen Miran said the US central bank risks damage to the economy by not moving rapidly to lower interest rates. "I don't think the economy is about to crater. I don't think the labor market is about to fall off a cliff," Miran said Thursday on Bloomberg Surveillance. But given the risks, "I would rather act proactively and lower rates as a result ahead of time, rather than wait for some giant catastrophe to occur," he said. Miran, a new Fed board member who was appointed by President Donald Trump, is an outlier among the central bank's policymakers in calling for immediate, aggressive rate cuts. He argued the Fed's current policy rate, which is in a range of 4% to 4.25%, is highly restrictive because it's well above his estimate of the so-called "neutral" level — where policy neither boosts nor restrains the economy. "The neutral rate is drifting down, and as a result of that, it's incumbent upon policy to adjust in response," Miran said. "If policy stays excessively restrictive for too long, then you do get to a situation in which you have a meaningful increase in the unemployment rate." Miran spoke just before data released Thursday morning showed second-quarter growth in gross domestic product accelerated to the fastest pace in nearly two years, underscoring the US economy's resilience. Separate data published simultaneously showed weekly initial filings for unemployment insurance fell to the lowest level since July. Fed officials voted to lower interest rates at their meeting last week by a quarter percentage point, the first cut of 2025. Miran dissented against the decision, instead favoring a half-point cut.
- The disconnect between gold and real yields unveils growing investor desire for safety, underscoring a structural shift toward bullion as sovereign bond market confidence collapses. The traditional inverse relationship between gold prices and the inflation-adjusted 10-year Treasury yield (a real yield proxy) broke down from 2022, amid central bank bullion purchases. Broadening fiscal turmoil across the globe, coupled with geopolitical and trade tensions, emboldened retail investors and hedge funds to chase the record-setting precious metal rally. The traditional inverse relationship between gold prices and the real 10-year Treasury yield (inverted) — where gold typically falls as real yields rise due to the opportunity cost of holding non-interest bearing assets — held up very well over the decade through 2021. That suggests a regime shift where gold's role in portfolio diversification and risk mitigation has overshadowed its historical sensitivity to real rates. Confidence in other reserve assets such as sovereign debt has eroded. Gold accumulation among central banks as a hedge against future sanctions or asset seizures has been a strong driving force of the gold's rally. US government debt tops the list at \$37.3 trillion, followed by Japan, the UK, France and Italy. France's political crises, marked by credit ratings downgrades, have heightened investor anxiety across Europe.

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 traded just below a record — on track for a sixth weekly gain — supported by elevated geopolitical tensions, inflows into bullion-backed exchange-traded funds, and a risk-off tone in broader markets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3720	3750	3770	3785	3810	3840
Silver – COMEX	Dec	44.30	44.55	44.80	45.10	45.35	45.55
Gold – MCX	Oct	111700	112200	112500	112800	113150	113500
Silver – MCX	Dec	134500	135500	136700	137500	138300	139000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.55	0.68	0.69

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1698	0.0232
Europe	2.7730	0.0260
Japan	1.6500	0.0040
India	6.4970	0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3637	0.0323
South Korea Won	1409.25	4.9500
Russia Rubble	83.9633	0.3863
Chinese Yuan	7.1339	0.0020
Vietnam Dong	26400	-18.0000
Mexican Peso	18.4757	0.0536

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.94	0.0200
USDINR	88.8775	-0.0275
JPYINR	59.62	-0.3400
GBPINR	119.275	-0.2600
EURINR	104.195	-0.1125
USDJPY	148.74	0.7100
GBPUSD	1.3451	0.0045
EURUSD	1.1753	-0.0023

Market Summary and News

□ Indian bond traders are awaiting the government's borrowing plan for the second half of the fiscal year to gauge the supply of longer-term securities. Meanwhile, the rupee is on track for its worst week in a month. India's government and central bank officials will meet on Friday to decide on the fiscal second-half borrowing plan, according to people familiar with the matter. New Delhi is slated to sell 6.8 trillion rupees (\$77 billion) of bonds in the Oct.-March period; it is on course to complete its 8 trillion rupees borrowing in the fiscal first half. RBI to hold 1t rupees 4-day variable rate repo auction Friday; USD/INR little changed at 88.6725 on Thursday. Pair is up 0.7% this week, set for the biggest gain since the Aug. 29 week. Implied opening from forwards suggest spot may start trading around 88.77. The rupee's movements are reflecting pipeline risks for trade numbers, according to a DBS Bank note. Bank's end-2025 INR FX projection is leaning toward a slight improvement, premised on further US dollar correction, central bank's intervention, and signs of material progress on trade negotiations with the US. The rupee remains at competitive levels on real terms, with the INR REER hovering at 98-100 in recent months. 10-year yields up 1bp to 6.5% on Thursday; foreign investors sold 50b rupees of equities on Thursday, provisional NSE data showed. They sold 1.23 billion rupees of sovereign bonds under limits available to foreign investors, and added 4.79 billion rupees of corporate debt. State-run banks bought 14.1 billion rupees of sovereign bonds on Sept. 25: CCIL data. Foreign banks bought 4.81 billion rupees of bonds.

□ The benchmark EM currency and stock indexes declined Thursday as the latest US data added concerns over the pace of future Federal Reserve interest-rate cuts. The MSCI EMFX index fell as much as 0.5% before ending the day 0.2% lower as the dollar gained; stocks closed the session down 0.6%, the biggest drop since late August. Initial applications for jobless benefits came in below expectations and fell to the lowest since mid-July, while the US economy grew in the second quarter at the fastest pace in nearly two years — weakening the case for further rate cuts. Mexico's central bank cut its benchmark interest rate by a quarter points to 7.5% due to sluggish economic growth and trade tensions with the US. The peso fell 0.3%; South Korea is moving to open its foreign-exchange market on a 24-hour basis and ease restrictions on won trading between non-residents, the Finance Ministry said. The Philippine peso was the worst performer in EM, dropping for a third straight session, slipping to its lowest level since Aug. 1 as investors weighed the fallout from recent political unrest. Indonesia's rupiah sank to its lowest in almost five months as a stronger dollar and persistent fiscal worries weighed on the currency. Foreign selling of Indonesian bonds this month is set to be the most in three years as worries over the nation's fiscal outlook mount. Eastern European currencies and Chilean peso were also among the biggest losers Thursday. Ecuador bonds rebounded this week as one of the best performers as investors see the government sticking to the subsidy cuts.

□ A Bloomberg gauge of the dollar rose to the highest in three weeks as jobless claims and second-quarter growth data signaled resilient economic expansion in the US. The franc extended losses seen after the Swiss National Bank kept their benchmark at zero. The Bloomberg Dollar Spot Index up 0.6% to strongest mark since Sept. 3; greenback gains against all of its Group-of-10 peers; Initial jobless claims were 218k in week through Sept. 20 (233k expected); continuing claims were 1.926m (1.932m expected). Revised Q2 GDP growth was 3.8% annualised (3.3% expected); personal consumption was 2.5% (1.7% expected). Month-end flows are also in focus while volumes remain below recent averages, despite a pickup in hedge funds' orders: traders. Packed slate of Fed speakers Thursday included remarks from Miran, Goolsbee, Williams, Logan, and Bowman, among others. Dollar Gauge Ticks Strongest in Three Weeks; EUR/USD falls as much as 0.8% to 1.1646 day's low, sharpest intraday drop since Sept. 2. Risk-off bolsters dollar demand and weighs on common currency as headlines flash that European diplomats warned the Kremlin this week that NATO is prepared to shoot down any Russian planes that violate the region's airspace. USD/CHF falls 0.7% to 0.8005 even as SNB halts easing cycle, forgoing a move to negative rates and playing down the broader impact of US tariffs. USD/JPY rises 0.6% to 149.86. Approaching key 150 mark for first time since Aug. 1. The Bank of Japan's meeting minutes show that one member of the board said the bank shouldn't be overly cautious and risk missing an opportunity to raise interest rates. USD/CAD rises 0.3% to 1.3942.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4275	88.5025	88.5725	88.7575	88.8525	88.9575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	112469
High	113250
Low	112182
Close	112629
Value Change	74
% Change	0.07
Spread Near-Next	1242
Volume (Lots)	10538
Open Interest	3349
Change in OI (%)	-95.16%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 113150 SL 113500 TARGET 112700/112200
BUY GOLD OCT (MCX) AT 111700 SL 111400 TARGET 112100/112500

Silver Market Update



Market View	
Open	133002
High	137530
Low	133000
Close	137056
Value Change	3054
% Change	2.28
Spread Near-Next	1346
Volume (Lots)	47964
Open Interest	17394
Change in OI (%)	2.67%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 135500 SL 134500 TARGET 137000/137800

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.8800
High	88.9050
Low	88.6800
Close	88.8775
Value Change	-0.0275
% Change	-0.0309
Spread Near-Next	-2.0358
Volume (Lots)	590704
Open Interest	775536
Change in OI (%)	49.77%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.91 which was followed by a session where price showed buying from lower with positive buyer with candle enclosure near high. A long doji green candle has been formed by the USDINR price, where price having support of 10-day moving average placed at 88.60 level. 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 88.75 and 89.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCTO	88.6075	88.7050	88.8025	89.9450	89.0575	89.1550

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