

Daily Bullion Physical Market Report

Date: 30th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	115292	115454
Gold	995	114830	114992
Gold	916	105607	105756
Gold	750	86469	86591
Gold	585	67446	67541
Silver	999	144100	144387

Rate as exclusive of GST as of 29th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th September 2025	115454	144387
26 th September 2025	113262	138100
25 th September 2025	113349	137040
24 th September 2025	113584	134089

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3855.20	46.20	1.21
Silver(\$/oz)	DEC 25	47.02	0.36	0.77

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,011.73	6.01
iShares Silver	15,361.84	-28.23

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3812.85
Gold London PM Fix(\$/oz)	3826.85
Silver London Fix(\$/oz)	46.95

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3857.6
Gold Quanto	OCT 25	116364
Silver(\$/oz)	SEP 25	46.84

Gold Ratio

Description	LTP
Gold Silver Ratio	82.00
Gold Crude Ratio	60.76

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	192350	33734	158616
Silver	53739	13674	40065

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	27088.39	318.08	1.17 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th September 03:30 PM	United States	FOMC Member Jefferson Speaks	-	-	Low
30 th September 06:20 PM	Europe	ECB President Lagarde Speaks	-	-	Medium
30 th September 06:30 PM	United States	FOMC Member Collins Speaks	-	-	Low
30 th September 06:30 PM	United States	HPI m/m	0.0%	-0.2%	Low
30 th September 06:30 PM	United States	S&P/CS Composite-20 HPI y/y	2.3%	2.1%	Low
30 th September 07:15 PM	United States	Chicago PMI	43.2	41.5	Low
30 th September 07:30 PM	United States	JOLTS Job Openings	7.15M	7.18M	High
30 th September 07:30 PM	United States	CB Consumer Confidence	95.3	97.4	Medium
30 th September 11:00 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed to a record above \$3,800 an ounce on Monday as precious metals surged, boosted by a weaker dollar as investors weighed a potential US government shutdown. The dollar fell as investors awaited developments ahead of a planned meeting between top US congressional leaders and President Donald Trump later Monday — a day before federal funding runs out without an agreement on a short-term spending bill. A shutdown would threaten the release of key data including Friday's payrolls report, which economists expect to show subdued jobs growth in September. A weaker greenback makes precious metals cheaper for most buyers. Weaker employment figures would bolster the case for interest-rate easing by Fed officials at their next decision in October — a scenario that would make non-interest bearing precious metals more attractive. Still, there's a high degree of uncertainty over the outlook for the Fed's cutting cycle, with officials voicing diverging views on monetary policy, while some economic data came in stronger than expected. Gold has soared 46% this year, setting successive peaks on central-bank demand and a resumption of interest-rate cuts by the Fed. Prices are on track to close out a third consecutive quarterly gain, with holdings in bullion-backed ETFs at the highest since 2022.
- Markets are looking fairly muted despite signs that this time a US government shutdown could actually happen. Gold is the standout exception, posting its biggest one-day gain since Aug. 1 on Monday and hitting another high early Tuesday, with traders turning to bullion as the haven of choice. To some extent gold's gains slid under the radar because record highs for the precious metal are so common now as to be completely passé. But Monday's 2% surge from already elevated levels does speak to a degree of angst about the risk for the shutdown to deliver a fresh bout of turmoil. That also boosts the potential for gold to drop sharply should America avoid a shutdown.
- After reaping rich rewards all year, momentum-chasing investors in gold could find that crowded positioning makes the going tougher from here. The precious metal has hit a new record high today above \$3,800 an ounce, extending its 45% year-to-date surge. Backtests of simple systematic strategies show why the trade has worked: trend-followers captured strong gains while shorts were systematically punished. Models such as EMAs or Ichimoku delivered 17–30% returns with Sharpe ratios well above 2, while RSI-style contrarian shorts lost more than 30%. That clean, one-way structure is what made gold so rewarding. Max drawdowns across winning strategies were modest at around 10–18%, reinforcing how unusually smooth the rally has been. But momentum only works so long as all drivers align. With central-bank demand, Fed rate cuts and geopolitical hedging already baked in, upside momentum is intact but looks increasingly fragile, and for the first time this year, risks around chasing the rally look two-sided. Gold bulls still abound; my colleague Jake Lloyd-Smith points out here the various drivers that could propel bullion higher in the last quarter of the year. But as I have flagged before, contrarian views are surfacing too, and with conviction in markets starting to wear thin, gold could well prove to be a target for some pressure.
- The US Treasury's gold reserve have surpassed \$1 trillion in value — more than 90 times what's stated on the government's balance sheet — as the precious metal breaks new all-time highs. The world's biggest gold stash passed the milestone after prices rose above \$3,824.50 an ounce on Monday, in a 45% rally this year. Its official value, however, based on the \$42.22-an-ounce price set by Congress in 1973, is fixed at just over \$11 billion. Bullion has broken successive records this year as investors seek safety in the face of turbulence from trade wars, geopolitical tensions and growing concerns about a potential government funding crisis in the US. The rally has also been fueled by inflows into exchange-traded funds and the resumption of interest rate cuts by the Federal Reserve. Earlier this year, an offhand comment from Treasury Secretary Scott Bessent sparked speculation that the government's gold hoard would be marked to market, releasing a windfall of hundreds of billions of dollars. Bessent later dismissed the suggestion and Bloomberg reported that the idea isn't under serious consideration. Unlike most countries, the US's gold is held by the government directly, rather than the central bank. The Fed instead holds gold certificates corresponding to the value of the Treasury's holdings, and credits the government with dollars in return. That means that an update of the reserves' value in line with today's prices would unleash roughly \$990 billion into the Treasury's coffers. That would cover about half of the \$1.973 trillion total US budget gap for the fiscal year through August, a deficit level that was only surpassed in 2020 and 2021, a senior Treasury official said when the numbers were released earlier this month. While it might seem tempting to change the way gold reserves are booked given the government's debt-ceiling constraints, it would have far-reaching implications for the financial system, boosting liquidity and prolonging the Fed's balance-sheet unwind.
- Switzerland has offered to invest in the US gold-refining industry, as part of its efforts to persuade the Trump administration to lower the 39% import tariff imposed last month. The levy — the highest of any developed nation — has already hit exports to America and curbed growth forecasts. Now Swiss officials are weighing concessions in sectors spanning energy to agriculture, after President Karin Keller-Sutter's earlier attempt to stand up to Donald Trump backfired. The proposal made to US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer would see Swiss refiners move their lowest-margin business to the US, according to people familiar with the talks. That includes melting down the gold bars traded in London and recasting them into the smaller bars favored in New York, the people said, asking not to be identified because the negotiations are private. The US Treasury did not respond to a request for comment. The Swiss government declined to comment on the gold industry, but said it has "optimized its offer to the US in order to reach a swift agreement." "Diplomatic and political exchanges will continue with a view to achieving a quick reduction in additional tariffs," the Swiss government said in a statement. The spotlight fell on the world's largest gold refining hub in the canton of Ticino as Switzerland reeled from Trump's tariffs. The bullion trade with the US is typically fairly balanced, but that changed when a massive surplus blew up in the first quarter as fears that Trump would levy tariffs on gold opened a lucrative arbitrage opportunity for traders. That trade distortion — with bullion accounting for more than two-thirds of Switzerland's first-quarter surplus with the US — prompted criticism of the gold industry.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 edged higher to a fresh record as the prospect of a looming US government shutdown clouded the Federal Reserve's monetary policy path ahead of next month's interest-rate decision.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3820	3845	3870	3890	3915	3950
Silver – COMEX	Dec	46.70	47.00	47.20	47.40	47.65	47.85
Gold – MCX	Oct	115900	116200	116600	117000	117400	117800
Silver – MCX	Dec	141000	142300	143200	144200	145500	146300

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.91	-0.25	-0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1387	-0.0368
Europe	2.7070	-0.0380
Japan	1.6430	-0.0110
India	6.5550	0.0320

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3224	-0.0216
South Korea Won	1400.4	-10.1000
Russia Rubble	82.8935	-0.6856
Chinese Yuan	7.1224	-0.0121
Vietnam Dong	26420	17.0000
Mexican Peso	18.3651	-0.0026

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.88	0.0200
USDINR	88.905	0.0175
JPYINR	59.8525	0.2425
GBPINR	119.475	0.7775
EURINR	104.38	0.5650
USDJPY	148.4	-0.8800
GBPUSD	1.3425	0.0071
EURUSD	1.1729	0.0056

Market Summary and News

□ Indian bond traders await a larger-than-expected state debt sale worth 341 billion rupees (\$3.8 billion) at a time when a heavy supply of such papers has pushed up yields. Markets will also look forward to the central bank's rate decision on Wednesday. 10-year yields rose 3bps to 6.56% on Monday. Tuesday's state government bond sale is much larger than the 151 billion rupees initially earmarked for the week in the central bank calendar. Yield on the 10-year bond has climbed around 23bps in the July-Sept. quarter, set to be the highest since June 2022 quarter, amid record borrowing by provinces. The rise in yields has more to do with adverse demand-supply dynamics with higher state government bond supply putting more pressure at the longer end of the curve, writes Puneet Pal, Head-Fixed Income, PGIM India Mutual Fund. Traditional demand from long-term investors like insurance and pension funds has been muted. Expects the 10-year bond yield to be in a range of 6.40-6.70% over the next month; Inflation will likely undershoot the central bank's projections, expect one more rate cut. NOTE: Short-term yields have risen while 30-year and above have eased after the government increased supply of shorter debt and pared that of longer debt. NOTE: The government will auction a new 10-year bond for 320 billion rupees on Friday. USD/INR little changed at 88.7612 on Monday. Implied opening from forwards suggest spot may start trading around 88.74. Global Funds Sell Net INR28.1B of Indian Stocks on NSE Sept. 29. They bought 180 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.05 billion rupees of corporate debt. State-run banks bought 30.1 billion rupees of sovereign bonds on Sept. 29: CCIL data. Foreign banks sold 17.8 billion rupees of bonds.

□ A weaker dollar propelled emerging-market currencies on Monday as trader's awaited US jobs data later this week for clues on the scope of Federal Reserve's interest-rate cuts. The threat of a US government shutdown is also weighing on the greenback. An index of EM currencies rose for the first time in eight sessions. The Israeli shekel strengthened to its highest level against the dollar in more than three years, after US President Donald Trump said Prime Minister Benjamin Netanyahu agreed to a 20-point plan to end the war in Gaza. The South Korean won and Brazil's real were among the best performers in a basket of 23 EM exchange rates tracked by Bloomberg. Emerging-market equities climbed, with the \$101 billion Vanguard FTSE Emerging Markets ETF climbing 0.7%. The pipeline of emerging-market bond sales has been strong at the start of the week, particularly in the Middle East and Africa regions. Kuwait and Egypt mandated banks for possible debt sales, while Algeria is seeking to raise about \$2.3 billion from the sale of Islamic bonds and Codelco returned to global markets. The extra yield investors demand to own EM sovereign bonds rather than Treasuries widened about 2 basis points to 283 basis points, according to JPMorgan Chase & Co. Data.

□ The dollar declined to pare its weekly advance on Friday after a reading on inflation came in as expected, leaving expectations on track for the Federal Reserve to continue cutting interest rates next month. The loonie reversed losses after a domestic GDP report, but trailed behind peers in the Group of 10. The Bloomberg Dollar Spot Index declined 0.3%, curtailing its weekly advance to 0.5%, its strongest week since early August. Personal consumption expenditures for August excluding food and energy rose 0.2% from the prior month, in line with expectations. The measure — often referred to as the Fed's preferred inflation gauge — was up 2.9% on an annual basis. "We expect USD to stabilize around current levels until next week's US jobs data," said Elias Haddad, a strategist at Brown Brothers Harriman. Traders Add to Bearish Dollar Wagers Speculators hold some \$8.6 billion in aggregate dollar shorts. USD/CAD traded near little changed at 1.3938; The Canadian economy appears set to avoid recession this year with a strong third-quarter rebound. Industry-based gross domestic product expanded 0.2% in July, beating the median economist estimate in a Bloomberg survey, and Statistics Canada's advance data suggested output was unchanged in August. USD/JPY fell 0.2% to 149.52; "Despite many risk events in both the US and Japan, USD/JPY volatility seems not to price them in," Morgan Stanley strategists led by Koichi Sugisaki write in a note. "We see a good opportunity to position for USD/JPY downside by taking advantage of cheap volatility." "Volatility is liable to pick up in the first week or so of October amid a flurry of risk events including numerous US 'tier 1' data releases as well as the possibility of a federal government shutdown," they said. "We also have the LDP leadership election on October 4 in Japan." GBP/USD rose 0.5% to 1.3401; EUR/USD climbed 0.3% to 1.1703; Volkswagen AG is paring back production and Robert Bosch GmbH is slashing 13,000 jobs, showing the decline of the German auto industry.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4575	88.5525	88.6525	88.8075	88.9025	88.9975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	115226
High	116497
Low	115100
Close	116344
Value Change	1453
% Change	1.26
Spread Near-Next	0
Volume (Lots)	12798
Open Interest	14384
Change in OI (%)	1.50%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 116600 SL 116200 TARGET 117000/117500

Silver Market Update



Market View	
Open	141758
High	144179
Low	141758
Close	143099
Value Change	1210
% Change	0.85
Spread Near-Next	1632
Volume (Lots)	46714
Open Interest	19373
Change in OI (%)	13.53%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 142300 SL 141000 TARGET 144500/145500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.8950
High	88.9500
Low	88.7100
Close	88.9050
Value Change	0.0175
% Change	0.0197
Spread Near-Next	-2.0633
Volume (Lots)	698666
Open Interest	1557046
Change in OI (%)	26.41%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.89 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 88.70 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 88.70 and 89.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCTO	88.6675	88.7550	88.8325	89.9550	89.0575	89.1550

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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