

Daily Bullion Physical Market Report

Date: 03rd September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	104662	104424
Gold	995	104243	104006
Gold	916	95870	95652
Gold	750	78497	78318
Gold	585	61227	61088
Silver	999	123281	122833

Rate as exclusive of GST as of 02nd September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 nd September 2025	104424	122833
01 st September 2025	104493	122800
29 th August 2025	102388	117572
28 th August 2025	101506	117110

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3592.20	76.10	2.16
Silver(\$/oz)	DEC 25	41.59	0.87	2.13

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	990.56	12.88
iShares Silver	15,310.00	-22.60

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3478.00
Gold London PM Fix(\$/oz)	3490.00
Silver London Fix(\$/oz)	40.52

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3566.8
Gold Quanto	OCT 25	105812
Silver(\$/oz)	SEP 25	41.50

Gold Ratio

Description	LTP
Gold Silver Ratio	86.37
Gold Crude Ratio	54.77

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	181374	33252	148122
Silver	49301	15096	34205

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	24628.47	184.83	0.75 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd September 06:30 PM	United States	FOMC Member Musalem Speaks	-	-	Low
03 rd September 07:30 PM	United States	JOLTS Job Openings	7.38M	7.44M	High
03 rd September 07:30 PM	United States	Factory Orders m/m	-1.3%	-4.8%	Low
03 rd September 11:00 PM	United States	FOMC Member Kashkari Speaks	-	-	Low
03 rd September 11:30 PM	United States	Beige Book	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold jumped to a record high on Tuesday as the prospect of US interest-rate cuts and growing concerns over the Federal Reserve's future lent fresh impetus to the multi-year rally in precious metals. Bullion for immediate delivery rose as much as 1.1% on Tuesday to approach \$3,516 an ounce — surpassing the previous peak reached in April — as a risk-off mood set in across financial markets. Equities slumped and bond yields surged as budget concerns in developed-world countries resurfaced. The latest run has been fueled by expectations the US central bank will lower rates this month, after Fed Chair Jerome Powell cautiously opened the door to a reduction. A key US jobs report this Friday is likely to add to signs of an increasingly subdued labor market — supporting the case for rate cuts. Both gold and silver have more than doubled over the past three years, with mounting risks in the spheres of geopolitics, the economy, and global trade driving increased demand for the time-honored haven assets. An escalation in President Donald Trump's attacks against the Fed this year has become the latest cause for investor alarm, with concerns over the central bank's independence threatening to erode confidence in the US. Markets are now waiting for a landmark ruling on whether Trump has legitimate grounds to remove Fed Governor Lisa Cook from the central bank. If deemed legal, the move would allow the president to replace her with a dovish-leaning official. Separately, a federal appeals court said late Friday that Trump's global tariffs were illegally imposed under an emergency law, increasing uncertainty for American importers while potentially delaying the economic dividends promised by the administration.
- Bullion's surge to fresh records has pushed the price ratio between gold and oil to historic highs. Such spikes have in the past signaled US recessions. The gold-to-oil ratio has blown out to 58, the widest since the Covid shock in 2020 and the highest outside of that episode since the 1970s. Bullion's climb can be explained by rate-cut bets, central bank buying and political risk. When set against crude's slump, it suggests investors are paying up for safety while discounting the growth impulse that oil usually represents (even though the driver of oil prices this time is a looming surplus rather than just a collapse in demand). If history is a guide, such wide gaps tend to resolve in one of two ways: either oil catches up as growth surprises, or gold's haven bid proves overdone. With both the IEA and EIA forecasting stock builds into year-end, the balance of probabilities points toward oil staying weak, leaving the ratio elevated. Spikes in the gold-to-oil ratio have often coincided with US recessions, from the stagflation of the 1970s through the global financial crisis and Covid crash. At 58, the ratio looks as if the commodities market is already pricing a recession, guided by weak demand, haven flows, and policy stress, even if the economic data haven't yet confirmed one.
- For gold, it's another day, another record as the broader backdrop — from bets on US rate cuts to unease in parts of global bond markets — continues to favor the haven commodity. Prices can go substantially higher if bullion keeps on getting drawn into exchange-traded funds as traders chase the rally. Gold-backed ETFs expanded for seven of the past eight months, and there are signs the inflows may be quickening. Worldwide holdings rose by almost 15 tons on Tuesday, according to a preliminary Bloomberg tally. That's the largest one-day gain in tonnage terms since June. Monthly inflows of more than 100 tons aren't that uncommon, we saw several such instances during the pandemic. But gains of more than 200 tons (equivalent to ~10 tons per trading day) are rare indeed — with only a couple of instances this century (February 2016, and the same month in 2009). Right now, watch for further additions in September as a barometer of investors' hunger for gold.
- Stagflation risks in the US are coming into sharper focus, with the latest round of economic data highlighting the difficult environment facing policymakers and markets. Tuesday's release of the August ISM manufacturing survey offered mixed signals, improving marginally from July. While new orders provided a surprising boost, employment indicators softened and prices paid declined, underlining a loss of momentum in the labor market and confirming that growth is cooling. These signals come as investors increasingly anticipate that jobs weakness will extend in the months ahead. The Federal Reserve is now navigating an increasingly complex backdrop as inflationary pressures remain persistent, preventing it from declaring victory on price stability. Yet at the same time, the growth side of the mandate looks more precarious as leading indicators point to further labor market cooling, something my colleague Simon White has been highlighting. This raises the uncomfortable prospect of the Fed being forced to ease policy into an environment where inflation remains elevated, a classic stagflationary setup. The market response has been telling: Gold is surging to a record high, underscoring investor demand for hedges against both weaker growth and sticky inflation. Bond markets provide another window into the challenges ahead, with long-end yields climbing yet again. The recent bleed-through from Europe's bond market turmoil into US yields is unlikely to persist; Treasuries remain driven more by macroeconomic data than by fiscal concerns, even though the US faces debt sustainability issues similar to those confronting France and the UK.

Fundamental Outlook: Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day; as gold prices extended a six-day rally to print a fresh all-time high, as the prospect of US interest-rate cuts boosted the metal's appeal and traders sought safety following a selloff in equity and bond markets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3490	3520	3550	3565	3580	3600
Silver – COMEX	Dec	41.00	41.30	41.60	41.75	42.00	42.30
Gold – MCX	Oct	104700	105000	105400	105800	106100	106500
Silver – MCX	Dec	122500	123500	124200	125000	126200	127500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.40	0.63	0.64

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2614	0.0330
Europe	2.7840	0.0380
Japan	1.6210	-0.0080
India	6.5660	-0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4651	0.0256
South Korea Won	1395.75	2.3000
Russia Rubble	80.67	-0.0435
Chinese Yuan	7.1383	0.0006
Vietnam Dong	26341	-2.0000
Mexican Peso	18.7213	0.0761

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.15	0.0600
USDINR	88.2625	-0.0525
JPYINR	59.605	-0.4800
GBPINR	118.23	-1.2750
EURINR	102.87	-0.8750
USDJPY	148.34	1.5800
GBPUSD	1.3371	-0.0162
EURUSD	1.1649	-0.0090

Market Summary and News

Treasuries ended Tuesday with losses that were initially tied to deeper ones for European bonds, especially long-maturity tenors, with UK 30-year yield reaching highest level since 1998. While dip-buyers for US bonds emerged in futures near session lows, losses were only partially pared amid an expected surge in dollar-denominated investment-grade corporate bonds as the market reopened after Monday's holiday. The seasonally robust slate included 27 offerings that helped cheapen Treasuries by increasing the supply of duration in the market. Treasury yields were 4bp-5bp higher on the day shortly after 3pm New York time, off session highs, leaving most curve spreads within 1bp of Friday's closing levels; the 10-year rose 5bp to about 4.28% amid similar moves for UK and German counterparts. Dip-buying in Treasury futures during US morning moved yields off session highs; flows included block trades in 10-year note and Ultra 10-year note contracts worth more than \$1m/DV01 combined. Front-end tenors remained under pressure following large screen sales in Dec26 SOFR contract shortly before 9am. Dollar swap spreads tightened, indicating selling flows in cash Treasuries as corporate bond sales mounted; slate was led by Merck with a six-part offering to finance its Verona Pharma purchase, and was the highest total this year but short of the daily record 29 set on the day after US Labor Day last year. In Treasury options, flows included a large short-vol structure set during US morning via sale of October 10-year straddles for premium of about \$6.3 million. European bonds were under pressure over most the London session amid mounting concern about fiscal trends and ended near lows of the day, which weighed on Treasuries.

The former president of Brazil, Jair Bolsonaro, is on trial at the country's highest court, charged with plotting a coup following his 2022 election defeat. If found guilty, the right-wing populist could be sentenced to prison for decades; Chinese investors are borrowing a record amount of cash to buy local stocks, further fueling a months-long rally that has largely been driven by liquidity. Some of India's biggest banks have told the central bank that they are running out of room to buy bonds issued by states, people familiar with the matter said. Ultra-conservative Chilean presidential hopeful José Antonio Kast is gaining support from well-known figures that are jumping ship from a rival coalition to team up with his campaign. A defaulted bond issued by Petroleos de Venezuela SA rose to a record high after an affiliate of Elliott Investment Management emerged as the recommended bidder for its assets in the US, including refineries, pipelines, terminals and fuel-distribution channels.

The British pound was the worst performer as UK markets suffered a fresh selloff amid growing fiscal concerns. All currencies in the Group of 10 declined against the greenback, with the yen lagging behind most peers after a report that a key ally of Japan's prime minister intended to step down. The Bloomberg Dollar Spot Index rose 0.5%, after gaining as much as 0.8% earlier; US Treasuries sold off, following a slump in long-dated European bonds. US factory activity shrank in August for a sixth straight month, driven by a pullback in production that shows manufacturing remains bogged down by higher import duties. "US August ISM manufacturing print reinforced the case for a 25bps Fed funds rate cut in September," said Elias Haddad, a strategist at Brown Brothers Harriman. "Friday's August non-farm payrolls will guide whether markets start to price-in a 50bps Fed funds rate cut at the September 16-17 FOMC meeting or stick with the current 25bps rate cut bet." "The continued rise in UK gilt yields put pressure on the GBP," said Brad Bechtel, global head of FX at Jefferies. "French politics still lingering out there as well, along with Japanese politics" affecting those respective currencies and thus aiding the dollar index, he said. GBP/USD fell 1.1% to 1.3393, lowest since Aug. 22. Pound remains more sensitive to rising long-dated yields than most major peers. USD/JPY rose 0.8% to 148.38; the yen initially came under pressure after Bank of Japan Deputy Governor Ryozi Himino steered clear off hawkish comments in a speech Tuesday. The yen extended losses after a report that Japan ruling Liberal Democratic Party Secretary-General Hiroshi Morioka intends to step down. Political risk weighs on the yen and investors pare back bets on a BOJ hike by year-end. EUR/USD dropped 0.6% to 1.1641; hedging the euro over the next week versus historical swings is the priciest since January, with Friday's US payrolls seen as pivotal for year-end bias. USD/CAD rose 0.2% to 1.3783; the loonie was outperforming peers in G-10 Tuesday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.8275	87.9625	88.0525	88.2875	88.3825	88.5075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	104850
High	105915
Low	104558
Close	105792
Value Change	1007
% Change	0.96
Spread Near-Next	1072
Volume (Lots)	14752
Open Interest	17641
Change in OI (%)	3.89%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 105400 SL 105000 TARGET 105800/106100

Silver Market Update



Market View	
Open	125249
High	125249
Low	123048
Close	124530
Value Change	-131
% Change	-0.11
Spread Near-Next	0
Volume (Lots)	21756
Open Interest	20027
Change in OI (%)	-3.14%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 123800 SL 122800 TARGET 125000/127000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.3000
High	88.3000
Low	87.9325
Close	88.2625
Value Change	-0.0525
% Change	-0.0594
Spread Near-Next	-1.4208
Volume (Lots)	197772
Open Interest	1123778
Change in OI (%)	-1.03%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 88.20 which was followed by a session where price showed buying from lower level with candle enclosure near all-time high 88.31 level. A inside candle has been formed by the USDINR price, where price having major support of previous swing high placed at 88 level. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 60-67 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.20 and 88.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	88.0175	88.1050	88.2225	88.3850	88.5075	88.6250

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

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.