

Daily Bullion Physical Market Report

Date: 04th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	105638	106021
Gold	995	105215	105596
Gold	916	96764	97115
Gold	750	79229	79516
Gold	585	61798	62022
Silver	999	122970	123220

Rate as exclusive of GST as of 03rd September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 rd September 2025	106021	123220
02 nd September 2025	104424	122833
01 st September 2025	104493	122800
29 th August 2025	102388	117572

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3635.50	43.30	1.21
Silver(\$/oz)	DEC 25	42.06	0.47	1.13

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	984.26	-6.30
iShares Silver	15,310.00	-22.60

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3536.90
Gold London PM Fix(\$/oz)	3556.20
Silver London Fix(\$/oz)	40.86

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3591.6
Gold Quanto	OCT 25	107215
Silver(\$/oz)	SEP 25	41.58

Gold Ratio

Description	LTP
Gold Silver Ratio	86.44
Gold Crude Ratio	56.83

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	24796.78	305.02	1.23 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 th September 05:45 PM	United States	ADP Non-Farm Employment Change	73K	104K	High
04 th September 06:00 PM	United States	Unemployment Claims	230K	229K	High
04 th September 06:00 PM	United States	Revised Nonfarm Productivity q/q	2.8%	2.4%	Low
04 th September 06:00 PM	United States	Revised Unit Labor Costs q/q	1.2%	1.6%	Low
04 th September 06:00 PM	United States	Trade Balance	-77.7B	-60.2B	Low
04 th September 07:15 PM	United States	Final Services PMI	55.3	55.4	Low
04 th September 07:30 PM	United States	ISM Services PMI	50.9	50.1	High
04 th September 09:35 PM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold hit a fresh all-time high on Wednesday as the prospect of US interest-rate cuts boosted the metal's appeal and traders sought safety following a recent selloff in equity and bond markets. Bullion climbed as much as 1.1% to top \$3,573 an ounce, exceeding Tuesday's peak. Prices have advanced about 6% over the past seven sessions, underpinned by increased haven demand amid renewed worries over the Federal Reserve's future and concerns about sovereign debt levels in developed-world countries. Gold has risen more than a third this year, making it one of the best-performing major commodities. The latest run has been propelled by expectations the US central bank will lower rates this month, after Fed Chair Jerome Powell cautiously opened the door to a cut. A key US jobs report this Friday is likely to show signs of an increasingly subdued labor market, supporting the case for rate cuts. Lower rate environments tend to benefit non-yielding gold. Both gold and silver have more than doubled over the past three years, with mounting risks in geopolitics, the economy and global trade driving demand for the time-honored haven assets. An escalation in President Donald Trump's attacks against the Fed this year has increased worries over the central bank's independence being under threat. 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.
- Investors added a net \$1.45 billion to State Street's SPDR Gold Shares in the latest session for which data is available, increasing the fund's assets by 1.3 percent to \$111.1 billion, the highest level in at least a year, according to data compiled by Bloomberg. This was the biggest one-day increase since March 21 and the sixth straight day of inflows, totaling \$3.73 billion. The fund's assets increased by 3.6 percent during that span. The fund has attracted net inflows of \$13.3 billion in the past year.
- So long as the Fed looks set to cut interest rates and the dollar stays weak, silver has scope to extend gains. Supply deficits and tight inventories mean any dip is likely to be met with fresh buying. Silver is trading as both an inflation hedge and an industrial growth play, giving it a double appeal that even gold can't match; and with global bond yields climbing on inflation and fiscal concerns, that appeal is growing stronger. The metal is up about 40% this year, outpacing gold's record run and making it one of the best-performing assets of 2025, supported by relentless inflows into silver-backed ETFs. Holdings in silver ETFs rose for a seventh straight month in August, the longest streak since 2020, drawing down London stockpiles and pushing lease rates higher. The market is heading for a fifth consecutive annual deficit, driven by industrial needs from solar and clean-energy technology as well as rising haven demand. Silver broke through key resistance at \$40, triggering technical buying that added fuel to the rally. The metal often trades as a high-beta version of gold, so once momentum kicks in, flows can accelerate quickly. With the Silver VIX jumping and positioning stretched, more volatility is likely, but the backdrop still favors the bulls.
- The new gold format would create the ability to "pass gold digitally around the gold ecosystem, as collateral, for the first time," Financial Times reports, citing an interview with David Tait, chief executive of the World Gold Council. Known as pooled gold interests, the new digital unit would allow banks and investors to buy and sell fractionalized ownership in physical gold held in segregated accounts: FT. Will be trialed with commercial participants in London during 1Q 2026. Tait says bullion must be digitized to broaden its market reach. "We are trying to standardize that digital layer of gold, such that the various financial products used in other markets can be used in the gold market going forward," he says. "For the banks, from a collateral perspective, they will make a lot of money, as they get an opportunity to use the gold on their balance sheet as collateral."
- US economic activity saw "little or no change" across most of the country in recent weeks, the Federal Reserve said in its Beige Book survey of regional business contacts. "Most of the twelve Federal Reserve districts reported little or no change in economic activity since the prior Beige Book period," according to the report published Wednesday. "Across districts, contacts reported flat to declining consumer spending because, for many households, wages were failing to keep up with rising prices." Every region saw price increases, with 10 of the 12 reporting "moderate or modest" inflation and two seeing "strong input price growth," the Beige Book said. "Nearly all districts noted tariff-related price increases, with contacts from many districts reporting that tariffs were especially impactful on the prices of inputs," according to the report. Business contacts across industries related to insurance, utilities and technology also reported higher prices. As tariffs make their way through the economy, businesses are raising prices to compensate, at least partially, for increasing costs. Fed officials are trying to balance the risk of inflation against concerns about the state of the job market, after revised data pointed to a sharp slowdown in hiring in recent months. "Eleven districts described little or no net change in overall employment levels, while one district described a modest decline," the report said. Half of the districts also reported a reduction in immigrant workers, especially in the construction sectors in New York, Richmond, St. Louis and San Francisco. The Philadelphia Fed compiled the latest edition of the Beige Book using information gathered on or before Aug. 25. The report includes commentary and anecdotes from business leaders and other contacts in each of the bank's 12 regional districts.

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 lower for the day; as weak US data spurred more bets on an interest-rate cut by the Federal Reserve this month and mounting concerns over the central bank's independence underpinned haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3510	3550	3580	3600	3620	3650
Silver – COMEX	Dec	40.50	40.80	41.10	41.35	41.70	42.00
Gold – MCX	Oct	105500	106000	106400	106700	107200	107500
Silver – MCX	Dec	121500	123000	124000	125300	126300	127500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.14	-0.25	-0.26

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2168	-0.0446
Europe	2.7390	-0.0460
Japan	1.6320	0.0110
India	6.5430	-0.0230

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.451	-0.0141
South Korea Won	1389.35	-6.4000
Russia Rubble	80.9802	0.3102
Chinese Yuan	7.1421	0.0038
Vietnam Dong	26388	47.0000
Mexican Peso	18.7024	-0.0189

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.21	0.0500
USDINR	88.1425	-0.1200
JPYINR	59.4125	-0.1925
GBPINR	118.225	-0.0050
EURINR	102.8325	-0.0375
USDJPY	148.15	-0.1900
GBPUSD	1.3418	0.0047
EURUSD	1.1673	0.0024

Market Summary and News

- A 250 billion rupee (\$2.8 billion) sovereign bond auction later on Thursday is being closely watched by traders, as they gauge the demand amid the recent pick-up in market volatility. 10-year yields fell 2bps to 6.54% on Wednesday. NOTE: 10-year yields rose 20 basis points in August, the sharpest rise in almost three years, due to fading rate-cut expectations and fiscal concerns spurred by a tax-cut plan. The consumption tax cuts would have a net impact of 480 billion rupees on federal revenues, but would be fiscally sustainable, a government official said on Wednesday. NOTE: India's bond and currency markets are shut on Friday for a public holiday. USD/INR falls 0.1% to 88.0700 on Wednesday. Implied opening from forwards suggests spot may start trading around 88.09. NOTE: The rupee marked record lows against the dollar last week due to concerns over the impact of steep US tariffs on India's exports; CNH/INR steady at 12.3347. A recent sovereign rating upgrade for India and the central bank's neutral policy stance are supportive for the rupee, DBS analysts including Philip Wee write in a note. Estimates the rupee's fair value at 85-86 per dollar; Global Funds Sell Net INR17.2B of Indian Stocks on NSE Sept. 3. They sold 640 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.44 billion rupees of corporate debt. State-run banks sold 7.44 billion rupees of sovereign bonds on Sept. 3: CCIL data. Foreign banks bought 12.5 billion rupees of bonds.
- Most emerging-market currencies rose Wednesday in a positive day for risky assets after weak jobs data reinforced bets the Federal Reserve will resume cutting interest rates in September. The MSCI Emerging-Market Currency Index gained for much of the session, before ending the day fractionally higher. The Hungarian forint, Korean won, Chilean peso and Czech koruna led gains. US job openings fell in July to the lowest in 10 months, adding to other data that show a gradually diminishing appetite for workers amid heightened policy uncertainty. The recent data boosted risky assets as investors anticipate that officials will lower interest rates by a quarter point at their policy meeting later this month. Stocks, meanwhile, rose, with the MSCI EM equity index ending the session 0.1% higher. In country specific news, Poland's central bank cut interest rates for the third time in five months after inflation slipped below 3%. The Monetary Policy Council lowered its benchmark by 25 basis points to 4.75% on Wednesday, in line with forecasts. Turkey's main opposition party called for protests in Istanbul on Wednesday, after a surprise court ruling against the party escalated fears about the country's democratic rule and wiped out \$9.2 billion from the stock market in the previous session. The Borsa Istanbul 100 index extended declines on Wednesday. In bond markets, Venezuelan bonds are rallying for a second day, reaching their highest levels in more than six years, as a US strike against alleged drug traffickers in the Caribbean adds to pressure on the administration of President Nicolas Maduro.
- A dollar gauge declined to session lows after a report showed US job openings fell in July to the lowest in 10 months, bolstering expectations for the Federal Reserve to cut rates this month. The Canadian dollar lagged behind peers in the Group of 10 against US dollar Wednesday. The Bloomberg Dollar Spot Index traded down 0.1%, after falling as much as 0.3% on the report. Traders will remain focused on the labor market and implications for September's policy move, with ADP jobs due Thursday and payrolls on Friday. Fed Governor Christopher Waller said the US central bank should begin lowering interest rates this month and make multiple cuts in the coming months, adding that officials could debate the precise pace of reductions. Treasury Secretary Scott Bessent is planning to start a blitz of interviews on Friday in search of a candidate to be the next chair of the Federal Reserve, the Wall Street Journal reported, citing people familiar with the matter. Former Treasury Secretary Lawrence Summers warned that while financial markets have so far shown limited concern with regard to the Fed's independence, the situation "could turn very quickly." USD/CAD traded 0.1% higher at 1.3795; Canadian firms' output per hour worked declined for a second straight quarter as the trade dispute with the US intensified. GBP/USD rose 0.4% to 1.3442, after touching a fresh four-week low at 1.3333. Chancellor of the Exchequer Rachel Reeves will deliver the UK's annual budget on Nov. 26. Investors willing to brave the UK bond market will likely be able to reap "equity-style" returns by betting on 30-year gilts, Eric Lonergan at Calibrate Partners told Bloomberg TV. EUR/USD climbed 0.2% to 1.1659; Germany's services sector shrank last month, proving less resilient than initially estimated. While the euro's share of global FX reserves has held around 20%, ING strategists see an ongoing trend in favor of the currency due to growing demand from smaller central banks, including Poland, Mexico, Thailand and Indonesia. USD/JPY fell 0.2% to 148.13; Japanese Prime Minister Shigeru Ishiba met with Bank of Japan Governor Kazuo Ueda to exchange views on the economy and financial markets including currencies, after the yen weakened amid rising pressure for Ishiba to resign. AUD/USD rose 0.3% to 0.6542; Aussie supported after stronger-than-expected GDP data damp bets on RBA interest-rate cuts.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.7075	87.8225	87.9525	88.1375	88.2525	88.3575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	106199
High	107226
Low	105852
Close	107195
Value Change	1403
% Change	1.33
Spread Near-Next	1040
Volume (Lots)	11432
Open Interest	18953
Change in OI (%)	6.92%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 106700 SL 107200 TARGET 106000/105500

Silver Market Update



Market View	
Open	124441
High	126300
Low	124043
Close	125872
Value Change	1342
% Change	1.08
Spread Near-Next	1380
Volume (Lots)	19288
Open Interest	20364
Change in OI (%)	1.65%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 125300 SL 126300 TARGET 124000/123000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.2650
High	88.4000
Low	88.0650
Close	88.1425
Value Change	-0.1200
% Change	-0.1360
Spread Near-Next	-1.3008
Volume (Lots)	98020
Open Interest	1122486
Change in OI (%)	-0.12%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.26 which was followed by a session where price showed selling pressure from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, where price having major support of previous swing high placed at 88 levels. 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 87.90 and 88.30.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.8075	87.9050	88.0225	88.2550	88.3875	88.5050

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