

## Daily Bullion Physical Market Report

Date: 08<sup>th</sup> September 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	106446	106338
Gold	995	106020	105912
Gold	916	97505	97406
Gold	750	79835	79754
Gold	585	62271	62208
Silver	999	123581	123170

Rate as exclusive of GST as of 05<sup>th</sup> September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 <sup>th</sup> September 2025	106338	123170
04 <sup>th</sup> September 2025	105945	123207
03 <sup>rd</sup> September 2025	106021	123220
02 <sup>nd</sup> September 2025	104424	122833

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3653.30	-28.80	-0.79
Silver(\$/oz)	DEC 25	41.55	-0.64	-1.53

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	981.97	0.00
iShares Silver	15,230.57	-50.84

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3548.60
Gold London PM Fix(\$/oz)	3594.55
Silver London Fix(\$/oz)	40.75

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3618
Gold Quanto	OCT 25	107748
Silver(\$/oz)	SEP 25	41.45

### Gold Ratio

Description	LTP
Gold Silver Ratio	87.92
Gold Crude Ratio	59.05

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	201796	32934	168862
Silver	53117	12095	41022

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	24874.05	270.94	1.09 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 <sup>th</sup> September 06:00 PM	United States	NO DATA	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rallied on Friday to a fresh record as an unexpectedly weak US employment report bolstered wagers that the Federal Reserve will cut interest rates later this month. Bullion rallied as much as 1.5% to hit a fresh all-time high above \$3,600 an ounce, extending a steep rally this week as bets on rate cuts intensify. The move came as a pivotal US payrolls report on Friday showed a slowdown in hiring, while unemployment rose to the highest level since 2021. Lower borrowing costs tend to boost the appeal of non-yielding gold, which has also seen support from strong haven demand amid concerns over the US central bank's future. Both gold and silver have more than doubled over the past three years, with mounting risks in geopolitics, the economy and global trade driving haven demand. An escalation in President Donald Trump's attacks against the Fed this year has increased worries over its independence. He has vowed to gain a "majority, very shortly" on the central bank and bring down rates. Investors are also still waiting for a landmark ruling on whether Trump has legitimate grounds to remove Fed Governor Lisa Cook, which could allow the president to replace her with a dovish-leaning official. Goldman Sachs Group Inc. analysts wrote in a note this week that gold could rally to almost \$5,000 an ounce if the Fed's independence were damaged and investors shifted just a small portion of holdings from Treasuries into bullion.
- Money managers have increased their bullish gold bets by 20,740 net-long positions to 168,862, weekly CFTC data on futures and options show. The net-long position was the most bullish in six weeks. Long-only positions rose 20,422 lots to 201,796 in the week ending Sept. 2. The long-only total was the highest in six weeks. Short-only positions fell 318 lots to 32,934. The short-only total was the lowest in four weeks. Money managers have increased their bullish gold bets by 20,740 net-long positions to 168,862, weekly CFTC data on futures and options show. The net-long position was the most bullish in six weeks. Long-only positions rose 20,422 lots to 201,796 in the week ending Sept. 2. The long-only total was the highest in six weeks. Short-only positions fell 318 lots to 32,934. The short-only total was the lowest in four weeks.
- The People's Bank of China increased its gold holdings in August for a 10th month, in a continued push to diversify its reserves away from US dollars. Bullion held by the central bank rose by 0.06 million troy ounces to 74.02 million troy ounces last month, according to data released on Sunday. China began this round of gold purchases in November, accumulating a total of 1.22 million troy ounces over the period. Gold has notched record highs in recent days, breaking a months-long holding pattern, after bets on US rate cuts and the White House's attacks on the Federal Reserve provided fresh catalysts for its rally. Bullion has climbed more than 30% this year to above \$3,500 an ounce, and any damage to the Fed's independence could push it near \$5,000, according to Goldman Sachs Group Inc. Globally, the accumulation of gold by central banks has slowed as prices have risen, although geopolitical risks should continue to support demand from the official sector, according to the latest report from the producer-funded World Gold Council.
- President Donald Trump moved Friday to exempt graphite, tungsten, uranium, gold bullion and other metals from his country-based tariffs, while subjecting silicone products to the levies. The changes are set to take effect on Monday under an executive order issued Friday. Trump's directive could also speed implementation of bespoke trade deals between the US and other countries, making it easier for Washington to lift tariffs on aircraft parts, generic pharmaceuticals and certain products that can't be grown, mined or naturally produced domestically — such as specialty spices and coffee, as well as obscure metals. The measure formalizes a plan to exempt gold bars from tariffs, after a US Customs and Border Protection ruling weeks ago stunned traders and caused confusion by indicating bullion would be subject to import taxes. Changes were made on recommendations from US officials, the president's order says. According to the measure, "these modifications are necessary and appropriate to deal with the national emergency" that Trump first declared when imposing his country-level tariffs in April. Under the procedural shift, the US Trade Representative and Commerce Department would be empowered to take action to implement framework agreements with other nations, such as the deals Trump has inked with the European Union, Japan and South Korea. That would remove the need for Trump to enact those changes through his own executive orders. The EU's trade chief, Maros Sefcovic, welcomed the step, writing Saturday in a post on X that it "paves the way for car and parts tariffs to drop to 15% and secures key exemptions from the 15% cap."
- Federal Reserve Bank of Chicago President Austan Goolsbee said he's still undecided on what course of action he will support at the central bank's Sept. 16-17 meeting, pointing to inflation data due next week. "I want to get more information. I'm still undecided as we're going into this," Goolsbee said Friday during an interview with Bloomberg Television. "We've got to look at the inflation side too." Investors are fully pricing in an interest-rate cut later this month after a monthly jobs report published Friday showed employers added just 22,000 workers to payrolls in August and the unemployment rate edged up to 4.3%. The Fed has so far this year held rates steady on concerns that President Donald Trump's tariffs will boost inflation. "The more mild numbers we get on inflation, the better I'll feel about just focusing on the labor market," Goolsbee said. "But in the last inflation reports, we also had this uptick in inflation coming from services, so I think we want to make sure that that's more of a blip and not a more ominous indicator." The Chicago Fed chief pointed to indicators such as layoffs and vacancy rates, which he said show "pretty stable full employment" even though job growth in Friday's report was "definitely" below what is needed to hold the unemployment rate stable. Hiring "could be artificially lower" because "immigration is going the other way, and labor supply the other way," Goolsbee said.

**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 near Friday's record high, bolstered by an unexpectedly weak US employment report that saw wagers increase on the Federal Reserve cutting interest rates.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3550	3580	3610	3630	3660	3685
Silver – COMEX	Dec	40.50	40.90	41.20	41.35	41.55	41.80
Gold – MCX	Oct	106500	106900	107200	107600	107900	108200
Silver – MCX	Dec	121000	122500	123500	125000	126500	127800



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
97.77	0.20	0.21

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0742	-0.0865
Europe	2.6610	-0.0570
Japan	1.5800	-0.0180
India	6.4650	-0.0290

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4126	-0.0341
South Korea Won	1386.95	-8.3500
Russia Rubble	81.5569	0.2194
Chinese Yuan	7.1328	-0.0088
Vietnam Dong	26398	11.0000
Mexican Peso	18.7159	-0.0244

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	88.34	0.0100
USDINR	88.3325	0.1150
JPYINR	59.7525	0.2625
GBPINR	119.0925	0.4200
EURINR	103.36	0.4650
USDJPY	148	0.0500
GBPUSD	1.3467	0.0027
EURUSD	1.1695	0.0040

#### Market Summary and News

- A gauge tracking emerging-market currencies gained Friday as weak US payrolls data cemented the likelihood of a Federal Reserve rate cut later this month, undermining the dollar. The MSCI emerging-market currency index gained as much as 0.5%, with the South African rand, the Czech koruna and the Hungarian forint leading the advance. The index closed the day 0.2% higher. The Bloomberg dollar index, meanwhile, fell 0.4%. Latest data showed US job growth cooled notably in August while unemployment rose, triggering a repricing in money markets, which now project almost three Fed cuts in 2025. Investors are fully pricing in a quarter-point rate reduction at the Fed's Sept. 16-17 policy gathering. The MSCI EM stock index rose 1.1%, led higher by shares of Taiwan Semiconductor Manufacturing Co. Ltd., Tencent Holdings Ltd., and Alibaba Group Holding Ltd. The MSCI Latam Stock index rose 1.5%. It recorded the best weekly gain in nearly a month.
- Colombian bonds rallied after a group of some of the world's largest banks bought outstanding notes with a face value of \$5.4 billion, closing a tender offer that is likely part of a sweeping debt management operation by the South American nation. Among the makeshift brick homes and derelict warehouses of one of Argentina's roughest districts, President Javier Milei is fighting to keep his libertarian revolution alive in the highest-stakes election since he took office. Saudi Arabia's battered stock market is looking increasingly attractive to foreign investors because of rock-bottom valuations and bets that the oil price won't drop much further. Chinese investors are putting their faith in the government to engineer a slow and steady rise in share prices, betting that previous periods of boom and bust have given regulators the tools needed to push back against wild price swings. India's battered long-term bonds are drawing renewed interest from banks and fund managers, after the government signaled that recent consumption tax cuts will have a limited impact on revenue.
- A dollar gauge fell as a weaker-than-expected US jobs report solidified expectations that the Federal Reserve will resume cutting interest rates at this month's meeting. The Canadian loonie was the only currency in the Group of 10 to decline against the greenback. The Bloomberg Dollar Spot Index fell 0.4%; it sank as much as 0.7% in the aftermath of the report while Treasuries rallied. The index is set to finish the week with a gain of 0.1% after four weeks of declines. Nonfarm payrolls increased 22,000 in August, according to a Bureau of Labor Statistics report out Friday. Revisions showed employment shrank in June — the first payrolls decline since 2020. The jobless rate ticked up to 4.3%. "The steeper pullback in labor demand could push the Fed to prioritize maximum employment over price stability within its dual mandate," said Elias Haddad, a strategist at Brown Brothers Harriman. "That can further weigh on USD and underpin the rally in risk assets." USD/CAD rose 0.3% to 1.3854; The Canadian economy surprisingly shed jobs for a second consecutive month as the unemployment rate jumped, increasing the likelihood of a rate cut from the Bank of Canada this month. EUR/USD rose 0.6% to 1.1716; Credit Agricole says the euro has limited room to gain in the unlikely event that French Prime Minister Francois Bayrou survives next week's confidence vote. Another scenario, where a Bayrou loss eventually leads to a hung parliament, would send the currency toward 1.15. The European Central Bank is done lowering interest rates, with fresh projections set to confirm inflation will hold at target over the medium term, a Bloomberg survey showed. USD/JPY declined 0.7% to 147.44; Japanese workers' real wages rose for the first time this year as nominal pay gained at the fastest pace in seven months, supporting the case for the Bank of Japan to consider another rate hike. GBP/USD advanced 0.5% to 1.3504; UK retail sales were much weaker than initially thought in 2025 after a statistical error that will deepen concerns over the accuracy of the country's economic data.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.9575	88.0525	88.1525	88.3375	88.4525	88.5575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	106676
High	107807
Low	106600
Close	107728
Value Change	1311
% Change	1.23
Spread Near-Next	1060
Volume (Lots)	11160
Open Interest	18445
Change in OI (%)	1.99%

### Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 107200 SL 106900 TARGET 107600/107900

### Silver Market Update



Market View	
Open	123500
High	126081
Low	123500
Close	124697
Value Change	777
% Change	0.63
Spread Near-Next	1362
Volume (Lots)	21362
Open Interest	17957
Change in OI (%)	-4.03%

### Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 123500 SL 122500 TARGET 125000/126500

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	88.1000
High	88.4500
Low	88.1000
Close	88.3325
Value Change	0.1150
% Change	0.1304
Spread Near-Next	-1.4908
Volume (Lots)	462195
Open Interest	1277954
Change in OI (%)	9.50%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.10 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price consolidating in narrow range from last 5 days and closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 63-67 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.18 and 88.42.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	88.0075	88.1050	88.2025	88.4550	88.5575	88.6550



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