

Daily Bullion Physical Market Report

Date: 16th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	109603	109511
Gold	995	109164	109072
Gold	916	100396	100312
Gold	750	82202	82133
Gold	585	64118	64064
Silver	999	127763	127791

Rate as exclusive of GST as of 15th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th September 2025	109511	127791
12 th September 2025	109707	128008
11 th September 2025	109097	124499
10 th September 2025	109635	124594

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3719.00	32.60	0.88
Silver(\$/oz)	DEC 25	42.96	0.13	0.31

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	976.80	2.00
iShares Silver	15,083.52	192.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3638.20
Gold London PM Fix(\$/oz)	3657.65
Silver London Fix(\$/oz)	42.20

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3691.5
Gold Quanto	OCT 25	110199
Silver(\$/oz)	SEP 25	43.00

Gold Ratio

Description	LTP
Gold Silver Ratio	86.56
Gold Crude Ratio	58.75

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	199305	32888	166417
Silver	50569	12801	37768

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	25640.39	174.13	0.68 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th September 06:00 PM	United States	Core Retail Sales m/m	0.4%	0.3%	High
16 th September 06:00 PM	United States	Retail Sales m/m	0.2%	0.5%	High
16 th September 06:00 PM	United States	Import Prices m/m	-0.2%	0.4%	Low
16 th September 06:45 PM	United States	Capacity Utilization Rate	77.4%	77.5%	Low
16 th September 06:45 PM	United States	Industrial Production m/m	-0.1%	-0.1%	Low
16 th September 07:30 PM	United States	Business Inventories m/m	0.2%	0.2%	Low
16 th September 07:30 PM	United States	NAHB Housing Market Index	33	32	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold rose to a new record high on Monday as traders geared up for an anticipated easing of the US Federal Reserve's monetary policy this week and looked for clues on further rate cuts this year. Bullion traded above \$3,682 an ounce on Monday, after gaining for four consecutive weeks. Investors see a quarter-point cut this week, following signs of labor market weakness. Swaps also price in at least another reduction before the end of the year, with a high probability of a third one. That expectation has driven Treasury yields to the lowest level in months and weakened the dollar, making bullion more appealing as a store of value that doesn't bear interest, while also cheaper for buyers in other currencies. Whether the Fed will challenge these bets is a key question for investors this week. Meanwhile, Thai authorities are discussing ways to tax gold bought and sold through various online channels and settled in baht, in a bid to stem a currency rally that's hurting exports and tourism, according to people familiar with the matter. With the tax, authorities aim to reduce exports of gold and make it more expensive for Thais to own the precious metal, the people said, adding that dollar inflows tied to bullion shipments were among the factors fueling the baht's rally.
- ❖ Thai authorities are considering a tax on physical gold trading to slow a rally in the nation's currency that has threatened exports and tourism. The baht fell the most in six weeks. The Bank of Thailand and Ministry of Finance are discussing ways to tax gold bought and sold through various online channels and settled in baht, according to people familiar with the matter, who asked not to be identified as the information isn't public. Any such levy may exempt gold traded in US dollars, on futures exchanges, or purchases made from bullion shops, the people said. With the tax, authorities aim to reduce exports of gold and make it more expensive for Thais to own the precious metal, the people said, adding dollar inflows tied to bullion shipments were among the factors strengthening the baht. The baht dropped 0.5% to 31.88 to a dollar, the most since July 31. Thailand's gold exports soared 69% to 254 billion baht (\$8 billion) in the first seven months of 2025 from a year earlier, with an unusual jump in shipments to Cambodia sparking demands for a probe. Global bullion prices have rallied nearly 40% this year. On Monday, central bank officials met with representatives of the Thai Gold Traders Association and urged them to closely monitor bullion transactions in baht to curb currency risks and illegal activities. The group has proposed shifting more trading into US dollars, BOT Assistant Governor Pimpan Charoenkwan said in a statement.
- ❖ Kazakhstan's Solidcore Resources has started processing gold concentrate at Kazakhmys facilities to reduce reliance on Russia and mitigate risks, chief executive Vitaly Nesis said in a phone interview. Gold inventories stood at 200,000 ounces at the end of June amid delays in processing concentrate at the Amursk POX plant in Russia in 1H. Processing volumes in Russia began to rise only in July. By the end of August, inventories had decreased to 170,000 ounces. "We consider a healthy level to be no more than 80,000 to 100,000 ounces and expect to reach this by March," Nesis said. A recent spike in gold prices should offset lost first-half revenue, as the miner sells its gold on the spot market, he said. The investment program is also progressing according to plan. Volumes that are processed at Kazakhmys are so far minimal. "This is a new line of business for them, but they have developed a technology that allows them to process our concentrate," Nesis said. "Both parties are interested in expanding cooperation, and we are continuing to improve this process." Solidcore has started to build its own POX facility in Kazakhstan and initial permits have been obtained, Nesis said. The first production is expected in 2028; NOTE: Solidcore completed the split from Russian assets in 2024. The gold miner reported a drop in revenue and profits in 1H due to delays in processing gold concentrate in Russia.
- ❖ The price of gold just broke a more than four-decade-old record when adjusted for inflation. At these levels, gold has more purchasing power than it did at its January 1980 peak of \$850 or \$3,524 in current dollars. There are two usual suspects when gold prices go up — fear of inflation and fear of financial repression such as sanctions and capital controls. Both were in full force in January 1980 when the Consumer Price Index rose 13.9% from a year earlier and after President Jimmy Carter had frozen Iranian assets the previous November. Both suspects have alibis in 2025. Gold prices did not trend up or down from the beginning of the pandemic until the end of October 2022. Since then, they have moved steadily higher. Inflation had peaked at 9.1% in June 2022. By October, it was down to 7.7% and falling. The 10-year breakeven rate — loosely speaking, the financial markets' expectation of average inflation over the next decade — peaked in April of that year at 3.04% and had fallen to 2.51% by the end of October. It's also hard to blame increased international tensions or US financial high-handedness. Russia had invaded Ukraine for the second time in early 2022, and sanctions quickly followed. Those were old news by October. The Hamas attack on Israel would not happen for a year. There was no major international, political or financial news at the time. Every price is a ratio. If gold is not rising due to problems with the dollar, perhaps the reason is gold is more attractive rather than dollars being less attractive. Holding gold is costly, around 0.5% per year in a gold exchange-traded fund. If you buy physical gold, there are storage and insurance costs. If you roll gold futures, you pay even more. Meanwhile, you're losing the positive real return you could earn on other assets. The easiest way to estimate this is to look at the yield on 10-year US Treasury Inflation-Protected Securities. Currently, TIPS guarantee 1.67% above the inflation rate, so someone holding an ounce of gold in ETF form is giving up 2.17%, or \$79 per year, in potential income.

Fundamental Outlook: Gold and silver prices are trading mix 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 hit another fresh record, as investors bet on a Federal Reserve rate cut this week and weighed the scope for more monetary easing in coming months.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3650	3680	3700	3720	3750	3780
Silver – COMEX	Dec	42.30	42.50	42.80	43.00	43.25	43.50
Gold – MCX	Oct	109100	109500	109800	110200	110500	110800
Silver – MCX	Dec	126000	127500	128500	129800	130500	131300

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.30	-0.25	-0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0375	-0.0268
Europe	2.6900	-0.0240
Japan	1.5940	0.0000
India	6.4960	0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3169	-0.0374
South Korea Won	1386.3	-7.2500
Russia Rubble	82.3308	-1.0379
Chinese Yuan	7.1185	-0.0065
Vietnam Dong	26384	-7.0000
Mexican Peso	18.3695	-0.0695

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.27	0.0200
USDINR	88.235	-0.0850
JPYINR	60.1	-0.2325
GBPINR	120.1025	0.3350
EURINR	103.8075	0.1375
USDJPY	147.22	-0.0800
GBPUSD	1.3618	0.0060
EURUSD	1.1769	0.0032

Market Summary and News

- India's sovereign bonds will be in focus as JPMorgan Chase & Co. plans to cut the weight of largest bond issuers, including India, in its flagship emerging market index. The Wall Street bank will gradually lower the issuer cap on its GBI-EM Global Diversified index in the first half of 2026, according to a client notice seen by Bloomberg. The limit will fall to 9% from 10% currently, with the implementation to be phased over a period of several months, the documents dated Friday said. USD/INR fell 0.1% to 88.2188 on Monday; Implied opening from forwards suggest spot may start trading around 88.1524. 10-year yields rose 1bps to 6.5% on Monday. Indian states plan to sell bonds worth 184 billion rupees (\$2.1 billion) at a weekly auction on Tuesday. Global Funds Sell Net INR12.7B of Indian Stocks on NSE Sept. 15. They sold 440 million rupees of sovereign bonds under limits available to foreign investors, and added 18 billion rupees of corporate debt. State-run banks sold 12.9 billion rupees of sovereign bonds on Sept. 15: CCIL data. Foreign banks bought 15.4 billion rupees of bonds. A team of US officials were due to arrive in India on Monday night for trade deal discussions, signaling the two nations are moving closer to resolving differences.
- Argentine regulators moved to curb demand for dollars in the financial market, the latest government effort to prevent the peso weakening beyond its trading band. Nigeria's naira hit a near seven-month high boosted by stronger oil export earnings and foreign demand for the high yields offered by the local debt market ahead of possible interest rate cut next week. A long-delayed 53 billion rand (\$3.1 billion) project that South Africa's commercial hub is banking on to end a growing water crisis has hit fresh opposition. Chile's government will keep a tight rein on spending in 2026, raising fiscal expenditure by less than in previous years even as the nation heads to the polls in November, the new finance minister said. Foreign investors are snapping up South African bonds as they search out higher real yields. China's new-found tolerance for steady yuan appreciation looks set to re-accelerate a rally in emerging-market currencies, as investors brace themselves for lower US interest rates. Indonesian Finance Minister Purbaya Yudhi Sadewa, who took office a week ago after the ouster of his predecessor, defended plans to dramatically stimulate the economy against concerns they could undermine the country's hard-won fiscal standing. China's economic activity slowed more than expected in August, adding to the likelihood that policymakers will roll out more stimulus to hit the official growth goal. Denis Shtengelov built his company from the streets of his Siberian hometown more than 30 years ago into a global confectionery empire with billions of dollars in revenues. A near-default by a major player has become a flashpoint for South Korea's struggling petrochemical industry, intensifying concerns over corporate debt and prompting government calls for restructuring — with hints of possible intervention, if needed.
- US Treasuries gained ahead of a Federal Reserve meeting this week that's expected to deliver its first interest-rate cut since December and provide clues on how quickly the central bank will continue easing monetary policy. Yields were two to three basis points lower across maturities in New York early afternoon trading, with those on shorter tenors near the lowest levels of the year. A slowdown in the pace of hiring has fueled bets that the central bank will look past sticky inflation and tariff-induced price pressures and step in to support the economy. Swaps traders see a quarter-point reduction on Wednesday as a sure outcome and are pricing in high odds that the Fed will enact similar cuts at the October and December meetings. Trading activity included a futures position that was betting on a more aggressive series of cuts. The risk, however, is that Fed Chair Jerome Powell could push back at his post-meeting press conference by indicating a more cautious approach and stressing the need to monitor data on employment and inflation. "Powell will offer balance," Thierry Wizman, a global FX and rates strategist at Macquarie Group, said in a note. "He'll highlight again the downside risk to employment growth, but refrain from signaling a long string of cuts after September." Officials on Wednesday will also release their quarterly update of economic and rate forecasts known as the dot plot. In June, Fed officials were narrowly in favor of two quarter-point cuts in 2025.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.9675	88.0550	88.1525	88.3550	88.4575	88.5550

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	109255
High	110330
Low	108900
Close	110179
Value Change	809
% Change	0.74
Spread Near-Next	1058
Volume (Lots)	9649
Open Interest	15570
Change in OI (%)	-2.52%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 109800 SL 109500 TARGET 110200/110500

Silver Market Update



Market View	
Open	127121
High	129622
Low	127121
Close	129429
Value Change	591
% Change	0.46
Spread Near-Next	0
Volume (Lots)	15752
Open Interest	18221
Change in OI (%)	-2.69%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 128500 SL 127500 TARGET 129800/130500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.3000
High	88.3700
Low	88.1825
Close	88.2350
Value Change	-0.0850
% Change	-0.0962
Spread Near-Next	-1.3933
Volume (Lots)	139676
Open Interest	1247282
Change in OI (%)	-0.12%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.30 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price major support of 20 days moving average placed at 88.05 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 58-62 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.07 and 88.34.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.9675	88.0550	88.1525	88.3550	88.4575	88.5550

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