

### Daily Bullion Physical Market Report

Date: 17<sup>th</sup> September 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	110540	110869
Gold	995	110097	110425
Gold	916	101255	101556
Gold	750	82905	83152
Gold	585	64666	64858
Silver	999	128989	129300

Rate as exclusive of GST as of 16<sup>th</sup> September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 <sup>th</sup> September 2025	110869	129300
15 <sup>th</sup> September 2025	109511	127791
12 <sup>th</sup> September 2025	109707	128008
11 <sup>th</sup> September 2025	109097	124499

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3725.10	6.10	0.16
Silver(\$/oz)	DEC 25	42.92	-0.05	-0.10

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	979.95	3.15
iShares Silver	15,152.90	69.38

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3695.40
Gold London PM Fix(\$/oz)	3695.40
Silver London Fix(\$/oz)	42.69

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3697.7
Gold Quanto	OCT 25	110176
Silver(\$/oz)	SEP 25	42.62

#### Gold Ratio

Description	LTP
Gold Silver Ratio	86.80
Gold Crude Ratio	57.74

#### 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	25811.43	-43.50	-0.17 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 <sup>th</sup> September 06:00 PM	United States	Building Permits	1.37M	1.35M	Low
17 <sup>th</sup> September 06:00 PM	United States	Housing Starts	1.37M	1.43M	Low
17 <sup>th</sup> September 11:30 PM	United States	Federal Funds Rate	4.25%	4.50%	High
17 <sup>th</sup> September 11:30 PM	United States	FOMC Economic Projections	-	-	High
17 <sup>th</sup> September 11:30 PM	United States	FOMC Statement	-	-	High
18 <sup>th</sup> September 12:00 AM	United States	FOMC Press Conference	-	-	High

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold hit a fresh record on Tuesday as investors bet on a US Federal Reserve rate cut this week and weighed the scope for more monetary easing in the coming months. Bullion rose above \$3,700 an ounce for the first time, supported by a gauge of the US dollar falling to the lowest in more than 10 weeks. While a rate cut this week is priced in by markets, the Fed will also release its quarterly update of economic and rate forecasts, dubbed the dot plot and Chair Jerome Powell will hold his post-decision news conference. A string of weak labor data and no major inflation surprises have boosted prospects for further rate cuts this year. That would be positive for gold, which doesn't pay interest. US President Donald Trump's mounting pressure on the Fed, including his effort to oust Governor Lisa Cook, has reinforced bets on a more dovish monetary policy. In addition, the administration's economic advisor, Stephen Miran, is on his way to joining the central bank as soon as Tuesday. Gold has surged by more than 40% this year, outpacing major assets such as the S&P 500 index, and recently surpassed its inflation-adjusted peak reached from 1980. Persistent trade and geopolitical uncertainties, along with purchases by central banks and inflows into exchange-traded funds, have added to the momentum. Goldman Sachs Group Inc. has forecast bullion could approach \$5,000 an ounce if just 1% of privately-held Treasuries shift to the precious metal.
- Higher prices may be beginning to deter demand for gold in Asia, which has been driving the rally. The metal's relentless rise continues, with it making new highs above \$3,700 an ounce Tuesday. But aside from dollars, gold is setting new price records in multiple currencies. That includes the yuan and the rupee, with China and India among the biggest drivers of its ascent. But hitherto strong retail demand in Asia has started to cool, with buyers perhaps being deterred by the high prices. The World Gold Council collects gold ETF holdings for over 200 funds around the world. We can see that demand from Asian ETFs started to surge higher in 2024, but has leveled off over the last few months (latest data is to end of August). In volume terms, Asian ETFs are smaller than US and European ones, at about 300 tons versus about 3,200 tons. Nonetheless, the flattening of retail demand for investment gold out of Asia is perhaps an important signal that prices are starting to destruct some demand. Key to watch will be how central banks proceed. They are less price sensitive than retail buyers. The gold rally has been almost exclusively driven by EM central banks as they seek to diversify away from the dollar in an environment where the reserve currency is being increasingly weaponized. Gold's rapid ascent means there's little point in looking at reserves in dollar terms – everything looks parabolic. Better to look at, then, in volume terms. On this basis, EM central banks have rising at an average annual rate of about 2%-3% since 2022. DM central banks' demand, on the other hand, has been closer to 0%. The precious metal will soon make up quarter of total global gold and FX reserves, and it's not a given that central banks will want to hold too much of it, despite the risks in holding too many dollars. For the rally to be sustained, either DM central banks or DM retail traders will likely soon need to step in. The latter is seeing demand pick up, but it's not clear how persistent that will be after such steep price appreciation. Gold can still stay supported, but the pace of its rise is likely to moderate.
- Gold's rally will be bolstered further as the Federal Reserve is set to resume cutting interest rates on Wednesday. Gold has surged more than 40% in 2025, and rose above \$3,700 an ounce for the first time Tuesday, supported by a weaker dollar and expectations that Fed easing will extend well into 2026. Precedent suggests more upside. The macro mix that's forming has historically been one of the metal's most supportive backdrops, according to a recent Bank of America note. Since 2001, gold has consistently delivered positive returns in periods when the Federal Reserve has delivered rate cuts with CPI above 2%, with average gains of approximately 13%. Persistent demand has also been an important factor in supporting the metal. Amid mounting concerns about fiscal sustainability and questions over Fed independence, central banks have steadily increased their exposure to gold, surpassing allocations to Treasuries. My colleague Simon White wrote earlier that demand in Asia may be declining because of higher prices, which could moderate the pace of the rally but not derail it. The political backdrop has also reinforced the dovish tilt. Mounting pressure on the Fed, including efforts from President Donald Trump to reshape its leadership, has amplified expectations for deeper rate cuts. Coupled with a string of weak labor data and pressure from the executive branch, the path toward easier policy looks entrenched. Lower rates, higher inflation and a softer greenback create precisely the mix that has typically set the stage for gold's rallies. Even if the 2025 surge feels stretched, the conditions that drove it suggest the cycle has much further to run.
- Thailand's central bank said a gold tax is among measures under consideration to temper the baht's gains, a day after Prime Minister Anutin Charnvirakul pledged to "urgently fix" the currency rally threatening the nation's exports and tourism. A decision on how best to reduce the baht's correlation with gold may take time, as the matter requires careful study and consultations with stakeholders, Bank of Thailand Governor Sethaput Suthiwartnarueput, who ends his five-year term on Sept. 30, said at a briefing on Tuesday. "The final outcome will depend on what we consider the most appropriate after consulting with the relevant parties," Sethaput said. His comments came after Bloomberg reported Monday that the BOT and the Ministry of Finance are discussing ways to tax gold bought and sold through various online channels and settled in baht. The proposed levy is aimed at encouraging people to trade gold in dollars and reduce the metal's impact on the local currency. Dollar inflows tied to bullion shipments are cited as among the factors behind the baht's strength. The baht hit a four-year high last week, supported by broader dollar weakness and a nearly 70% jump in gold exports in the first seven months of 2025. An unusual surge in bullion exports to neighboring Cambodia too has sparked calls for a probe. Sethaput said the central bank has asked the anti-money laundering office to investigate if there were any irregularities.

**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 for the day; as Traders are squarely focused on the outcome of the Fed's rate-setting meeting, where they see a quarter-point cut this week as a certainty.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3650	3680	3710	3730	3750	3785
Silver – COMEX	Dec	41.90	42.15	42.40	42.60	42.85	43.10
Gold – MCX	Oct	109200	109500	110000	110400	110700	111000
Silver – MCX	Dec	126000	126700	127500	128700	129400	130500

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
96.63	-0.67	-0.69

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0279	-0.0096
Europe	2.6920	0.0020
Japan	1.6010	0.0070
India	6.4920	-0.0040

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2972	-0.0197
South Korea Won	1379.55	-6.7500
Russia Rubble	83.2127	0.8819
Chinese Yuan	7.1143	-0.0042
Vietnam Dong	26382	-2.0000
Mexican Peso	18.2867	-0.0828

### NSE Currency Market Watch

Currency	LTP	Change
NDF	88.05	-0.0200
USDINR	88.135	-0.1000
JPYINR	60.05	-0.0500
GBPINR	120.22	0.1175
EURINR	104.1375	0.3300
USDJPY	146.92	-0.3000
GBPUSD	1.3634	0.0016
EURUSD	1.1839	0.0044

### Market Summary and News

- ❖ Treasuries bounced after an initial drop on better-than expected US retail sales data and broadly held onto gains over a muted afternoon session ahead of Wednesday's Fed decision. A solid 20-year bond auction stopped through the WI with above average bidding metrics. In SOFR futures, heavy demand for bets on a steeper yield curve emerged for the second session in a row. Treasury yields were richer by 3bp to 1.5bp across the curve shortly after 3pm New York in a gentle bull steepening move; 10-year yields were near lows of the day in late session, trading around 4.025% and outperforming both bunds and gilts on the day. Long-end gains broadly held after the 20-year bond auction stopped through the WI by 0.2bp with lowest dealer allotment since June 2024 as indirect bidder's share increased to 64.6%, direct bidder award to 27.9%; bid-to-cover was 2.74x vs. 2.69x average for past six new-issue auctions. Treasury options flow was brisk over the US morning session with a couple of stand out trades including a \$5 million premium wager on 4.1% 10-year yields by the end of next week and a buyer of 2-year downside via 20,893 US 2-year October 104.375 puts. In SOFR futures flows included a large Dec26/Dec28 spread trade consistent with a 24-month steepener play — the position was worth a risk amount of approximately \$500k/DV01. Monday's session saw a 70,000 SOFR Sep26/Mar27 steepener position bought at minus 10bp which Tuesday's open interest appeared consistent with new risk. Into 3pm New York Treasury futures volumes were at around 85% of 20-day average as late price action remained range bound ahead of Wednesday's Fed policy announcement.
- ❖ India's sovereign bond traders will watch the weekly treasury bill auction to gauge demand for the shorter-tenor notes. The rupee is poised for a fourth day of gains, as US and India work toward easing tensions between the economies. USD/INR fell 0.2% to 88.0587 on Tuesday. Implied opening from forwards suggest spot may start trading around 87.88. 10-year yields little changed at 6.49% on Tuesday. Global Funds Buy Net INR6.01B of Indian Stocks on NSE Sept. 16. They bought 900 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.46 billion rupees of corporate debt. State-run banks sold 3.66 billion rupees of sovereign bonds on Sept. 16: CCIL data. Foreign banks bought 12.1 billion rupees of bonds.
- ❖ The benchmark emerging-markets equity index extended its rally for the eighth consecutive day, the longest winning streak since February 2024, as trader's position ahead of the Federal Reserve's rate decision on Wednesday. MSCI's index of developing-nation stocks rose 0.8%. Taiwan Semiconductor Manufacturing Co. again contributed the most to the EM equity benchmark's daily advance. The equivalent gauge for currency returns added 0.3%. The Bulgarian lev, Colombian peso and the Hungarian forint were among biggest gainers as the dollar sank 0.5%. In bond markets, Mexico tapped international debt markets for the second time this week as it doubles down on its efforts to aid state-owned company Petroleos Mexicanos. Colombian bonds, meanwhile, fell as the US "decertified" the nation as a partner in the war on drugs amid the biggest cocaine boom in history. Ecuador dollar bonds also slipped after Monday's rally as protests broke out over the government's decision to eliminate diesel subsidies.
- ❖ Afraid of missing out on an Argentina-like rally, investors are piling into Brazil on bets that a business-friendly candidate will win next year's election. Israeli stocks, which powered to successive record highs this year even as its war in Gaza ground on, are coming back down to earth as the country's international isolation grows. A move by JPMorgan Chase & Co. to diversify its flagship emerging-market index and divert investor flows away from heavyweight debt issuers like China and India could add more juice to South Africa's bond rally. Mexico is tapping international debt markets for the second time this week as it doubles down on efforts to aid state-owned company Petroleos Mexicanos, the world's most indebted oil major.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.8075	87.9025	88.0025	88.1275	88.2025	88.3075

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	110277
High	110666
Low	110000
Close	110156
Value Change	-23
% Change	-0.02
Spread Near-Next	1029
Volume (Lots)	9357
Open Interest	14394
Change in OI (%)	-8.17%

### Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 110400 SL 110700 TARGET 110000/109500  
BUY GOLD OCT (MCX) AT 109500 SL 109200 TARGET 109800/110000

### Silver Market Update



Market View	
Open	129336
High	130450
Low	128260
Close	128820
Value Change	-609
% Change	-0.47
Spread Near-Next	0
Volume (Lots)	19929
Open Interest	17168
Change in OI (%)	-6.13%

### Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 129400 SL 130500 TARGET 128200/127500  
BUY SILVER DEC (MCX) AT 127500 SL 126500 TARGET 128500/129000

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	88.2325
High	88.2325
Low	88.0500
Close	88.1350
Value Change	-0.1000
% Change	-0.1133
Spread Near-Next	-1.2933
Volume (Lots)	153196
Open Interest	1229705
Change in OI (%)	-1.43%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 88.23 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 consolidation in narrow range for last 2 weeks price having 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 55-60 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	87.8575	87.9550	88.0525	88.2550	88.3575	88.4550

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