

Daily Bullion Physical Market Report

Date: 18th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	109971	109733
Gold	995	109531	109294
Gold	916	100733	100515
Gold	750	82478	82300
Gold	585	64333	64194
Silver	999	126713	125756

Rate as exclusive of GST as of 17th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17 th September 2025	109733	125756
16 th September 2025	110869	129300
15 th September 2025	109511	127791
12 th September 2025	109707	128008

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3717.80	-7.30	-0.20
Silver(\$/oz)	DEC 25	42.15	-0.77	-1.78

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	975.66	-4.29
iShares Silver	15,217.84	64.94

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3669.70
Gold London PM Fix(\$/oz)	3681.00
Silver London Fix(\$/oz)	41.27

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3662.5
Gold Quanto	OCT 25	109842
Silver(\$/oz)	SEP 25	41.77

Gold Ratio

Description	LTP
Gold Silver Ratio	88.20
Gold Crude Ratio	58.05

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	25776.10	-156.69	-0.61 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18 th September 04:30 PM	Britain	Monetary Policy Summary	-	-	High
18 th September 04:30 PM	Britain	MPC Official Bank Rate Votes	0-1-8	0-5-4	High
18 th September 04:30 PM	Britain	Official Bank Rate	4.00%	4.00%	High
18 th September 06:00 PM	United States	Unemployment Claims	241K	263K	High
18 th September 06:00 PM	United States	Philly Fed Manufacturing Index	1.7	-0.3	Medium
18 th September 07:30 PM	United States	CB Leading Index m/m	-0.2%	-0.1%	Low
19 th September 01:30 AM	United States	TIC Long-Term Purchases	97.2B	150.8B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold slipped from a fresh record high on Wednesday as the dollar rebounded after the Federal Reserve delivered an expected rate cut following months of intense pressure from the White House to slash borrowing costs. In his post-meeting press conference, Fed Chair Jerome Powell pointed to growing signs of weakness in the labor market and acknowledged that the risk to persistent inflation should be managed. His remarks were less dovish than his speech last month at the Jackson Hole symposium, which helped to boost expectations for rate cuts. "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant," Powell told reporters in his post-meeting press conference. He added, "I can no longer say" the labor market is "very solid." Gold had briefly hit a fresh record of \$3,707.57 an ounce following the Fed decision to cut rates, since a lower-rate environment typically benefits the safe-haven asset. Gold has surged nearly 40% this year, outpacing the S&P 500 index and other asset and earlier this month eclipsed its inflation-adjusted peak from 1980.
- ❖ Exchange-traded funds added 203,432 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 11.6 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$750.7 million at yesterday's spot price. Total gold held by ETFs rose 14 percent this year to 94.9 million ounces, the highest level since Nov. 1, 2022. Gold advanced 41 percent this year to \$3,689.98 an ounce and by 0.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 101,260 ounces in the last session. The fund's total of 31.5 million ounces has a market value of \$116.3 billion. ETFs also added 4.02 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 89.9 million ounces. This was the third straight day of growth, the longest winning streak since Aug. 8.
- ❖ Federal Reserve officials lowered their benchmark interest rate by a quarter percentage point and penciled in two more reductions this year following months of intense pressure from the White House to slash borrowing costs. Chair Jerome Powell pointed to growing signs of weakness in the labor market to explain why officials decided it was time to cut rates after holding them steady since December amid concerns over tariff-driven inflation. "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant," Powell told reporters. He added, "I can no longer say" the labor market is "very solid." The decision comes at an extraordinary moment for the Fed. President Donald Trump, who has demanded drastic rate reductions and sought to exert more control over the US central bank, continued his legal battle this week to remove one official from the Fed board and install his own top economic adviser ahead of the highly anticipated gathering. Fed Governor Lisa Cook and newly-sworn-in Governor Stephen Miran, who is on a temporary leave from his role as chair of the White House Council of Economic Advisers, both attended the meeting. The Federal Open Market Committee voted 11-1 on Wednesday to cut the target range for the federal funds rate to 4%-4.25%, after holding rates steady for five straight meetings this year. Miran, who preferred a larger, half-point cut, was the only official voting against the decision. That was a notable victory for Powell, given that economists were expecting as many as four dissents.
- ❖ Hong Kong expanded plans to boost the city's gold storage facilities, with a view to deepening integration between the Asian hub and the mainland as China extends efforts to broaden its reach across international commodity markets. In his annual policy address on Wednesday, Chief Executive John Lee unveiled a raft of policies aimed at reviving Hong Kong's status as a global hub for gold trading, including pledges to increase the city's capacity for holding bullion to more than 2,000 tons over the next three years and establish a central clearing system for gold. The move is a significant step up from recent proposals to gradually increase gold storage in the city, as the government doubles down on its ambitions to attract traders to Hong Kong and increase refining operations. Those goals underpin a longer-term strategy of strengthening the link between the mainland and Hong Kong, and Lee used his address to invite the Shanghai Gold Exchange to prepare for mutual market access in the future. Hong Kong has historically acted as a gateway for China — the world's biggest bullion consumer. Beijing, meanwhile, has made strides in recent months to open its markets to foreign players in a bid to gain influence over global pricing. In June, the SGE — China's primary platform for physical gold trading — opened its first offshore vault in Hong Kong and launched two contracts for international investors, a step toward reducing reliance on the US dollar and promoting wider use of the yuan in international trade. Against that backdrop, Hong Kong is positioning itself as the preeminent trading hub in Asia while also accelerating efforts to align itself more closely with Beijing. There are fewer restrictions on imports and exports of bullion in Hong Kong — making it a natural bridge between the global market and mainland China, where controls on shipments remain strict.

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 traders discerned the Fed's tone on future monetary-policy decisions was less dovish than expected.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3640	3670	3690	3710	3730	3755
Silver – COMEX	Dec	42.20	42.60	42.90	43.10	43.35	43.60
Gold – MCX	Oct	108700	109100	109400	109800	110100	110500
Silver – MCX	Dec	124000	125000	126200	127800	128800	129500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.87	0.24	0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0872	0.0593
Europe	2.6730	-0.0190
Japan	1.5990	-0.0020
India	6.4730	-0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3045	0.0073
South Korea Won	1378.4	-1.1500
Russia Rubble	83.6152	0.4025
Chinese Yuan	7.1042	-0.0101
Vietnam Dong	26372	-10.0000
Mexican Peso	18.3171	0.0304

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.98	0.0300
USDINR	87.8825	-0.2525
JPYINR	60.1225	0.0725
GBPINR	119.96	-0.2600
EURINR	104.1375	0.0000
USDJPY	146.14	-0.7800
GBPUSD	1.3645	0.0011
EURUSD	1.1872	0.0033

Market Summary and News

- ❖ Stocks and currencies in emerging markets reversed gains that immediately followed the Federal Reserve rate cut, while holding on to earlier advances to extend their recent rally. Gauges for equities and currencies in developing markets hit session highs after the decision, before easing as Chairman Jerome Powell made remarks underscoring the tension between the Fed's two mandates that suggested "there's no risk-free path" ahead. MSCI's EM equity index rose 0.6% on the session, recording a ninth day of gains, its longest winning streak since February 2024. A gauge for developing-market currencies rose 0.1%, hitting a two-month high. Federal Reserve officials lowered their benchmark interest rate by a quarter point and penciled in two more similar reductions this year. Only one official, the newly-sworn-in Stephen Miran, voted against the decision — preferring a larger, half-point cut. "Some market participants might have entered the meeting expecting more dissenters than Miran," said Dan Pan, an economist at Standard Chartered Bank. "The unity among all Fed members besides Miran likely ruled out any outsized dovish tilt in the near-term." Powell's press conference gave no outright dovish signals, which may have contributed to the slight reversal, Pan said. Earlier, Bank Indonesia delivered another surprise interest rate cut and said it's seeking space for further reductions, defying recent rupiah weakness to bolster the economy following violent protests over unemployment and low wages. Investors are also watching for a rate decision in Brazil later on Wednesday, with policymakers expected to keep the Selic unchanged at 15%. Argentina's central bank intervened in the local currency market for the first time since it implemented a trading band in April as the peso weakened beyond that threshold.
- ❖ The Central Bank of West African States maintained its policy rate at 3.25%, an official told reporters in Dakar, Senegal's capital. Czech policymakers shouldn't stimulate the economy with more interest rate cuts as persistent inflation risks require cautious steps, a senior central banker said. Bank Indonesia delivered another surprise interest rate cut and said it's seeking space for further reductions, defying recent rupiah weakness to bolster the economy following violent protests over unemployment and low wages. Ecuador sovereign bonds rebounded as Finance Minister Sariha Moya said the government won't reverse a decision to remove fuel subsidies and has plans to issue bonds as soon as late this year. US President Donald Trump said he spoke to Indian Prime Minister Narendra Modi in a move that offers to ease tensions between the two major economies amid a fight over tariffs and New Delhi's purchases of Russian oil.
- ❖ A Bloomberg gauge of the dollar touched its weakest mark this year after Federal Reserve officials cut interest rates, then sharply reversed losses as Chair Jerome Powell stressed the central bank's data-dependent path in the months ahead. The Bloomberg Dollar Spot Index gains 0.2% after falling as much as 0.4% to fresh low this year (and since March 2022) immediately following Fed cut. Powell said Wednesday that there was not widespread support for a half-point cut, and described the Fed's reduction as "risk-management" given risks to both inflation and jobs outlooks. "The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen," FOMC's statement reads. Wednesday's 25bp rate was accompanied by forecast for two more reductions this year; new Governor Stephen Miran was sole dissent, in favor of a 50bp cut. Overnight implied vols on one-month BBDXY trade at some 10.7%, earlier was highest since May. Treasury yields reverse drop, rise across curve; 2-year yield up 3.9bp to 3.54%. USD/CAD rises 0.3% to 1.3774, extending gains seen in NY morning trading after Bank of Canada's own quarter-point rate cut. BOC officials led by Tiff Macklem lowered Canada's benchmark overnight rate by 25bps to 2.5%, the first cut since March. Canadian yields edge higher across curve after earlier, minimal reaction to BOC release; two-year yield up 2bp to 2.48%; USD/JPY up 0.2% at 146.76; earlier fell as much as 0.7%. Japan's 20-year government bond auction Wednesday drew the strongest demand since 2020, as higher yields lured investors despite domestic political uncertainty. EUR/USD was down 0.3% to 1.1832; earlier touching fresh high since 2021 at 1.1919 immediately following Fed decision.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.4525	87.5575	87.6555	87.8575	87.9550	88.0675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	109956
High	109956
Low	109180
Close	109822
Value Change	-334
% Change	-0.3
Spread Near-Next	1044
Volume (Lots)	8892
Open Interest	13908
Change in OI (%)	-3.49%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 109400 SL 109000 TARGET 109800/110100
SELL GOLD OCT (MCX) AT 110100 SL 110500 TARGET 109700/109500

Silver Market Update



Market View	
Open	127486
High	127660
Low	125300
Close	126984
Value Change	-1836
% Change	-1.43
Spread Near-Next	1631
Volume (Lots)	31222
Open Interest	17752
Change in OI (%)	3.29%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 126200 SL 125000 TARGET 127800/128800
SELL SILVER DEC (MCX) AT 128800 SL 130000 TARGET 127800/127000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.9800
High	88.0600
Low	87.7700
Close	87.8825
Value Change	-0.2525
% Change	-0.2865
Spread Near-Next	-1.0408
Volume (Lots)	135500
Open Interest	1208791
Change in OI (%)	-1.73%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 87.98, which was followed by a session that showed selling pressure from higher level with candle closures near low. A red candle has been formed by the USDINR where price has closed below short-term moving averages. On the daily chart, the momentum indicator RSI breaks 50 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 87.72 and 87.99.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.5525	87.6555	87.7850	87.9925	88.0650	88.1575

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

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