

Daily Bullion Physical Market Report

Date: 19th September 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	109264	110167
Gold	995	108826	109726
Gold	916	100086	100913
Gold	750	81948	82625
Gold	585	63919	64448
Silver	999	125563	127100

Rate as exclusive of GST as of 18th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18 th September 2025	110167	127100
17 th September 2025	109733	125756
16 th September 2025	110869	129300
15 th September 2025	109511	127791

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3678.30	-39.50	-1.06
Silver(\$/oz)	DEC 25	42.12	-0.03	-0.08

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	975.66	0.00
iShares Silver	15,189.61	-28.24

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3672.45
Gold London PM Fix(\$/oz)	3643.70
Silver London Fix(\$/oz)	41.86

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3648.8
Gold Quanto	OCT 25	109072
Silver(\$/oz)	SEP 25	41.96

Gold Ratio

Description	LTP
Gold Silver Ratio	87.33
Gold Crude Ratio	57.86

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	25623.59	-129.86	-0.51 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20 th September 12:00 AM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold slipped on Thursday as the dollar pushed higher, with the Federal Reserve signaling guarded optimism regarding further US rate cuts. Bullion fell by as much as 0.9% as the dollar rose the most since September. A stronger greenback is negative for gold as it's priced in the US currency. The precious metal extended a drop from the prior day as the US central bank's tone on future policy decisions was less dovish than expected after its September meeting that concluded on Wednesday. Chair Jerome Powell expressed concerns about tariff-driven inflation pressures, saying officials were in a "meeting-by-meeting situation" with regards to additional rate moves. Swap markets are pricing in at least one additional cut by the end of the year. Gold typically benefits in a low rate environment. Gold remains up about 39% this year, outpacing the S&P 500 Index and eclipsing an inflation-adjusted record hit in 1980. Trade and geopolitical volatilities that boosted haven demand, along with central bank purchases and inflows to exchange-traded funds, have supported the rally.
- ❖ Bullion exports to the US from Europe's main refining hub in Switzerland plummeted in August, after a shock ruling that temporarily imposed tariffs on gold bars. The bullion market was thrown into turmoil in early August when a US agency ruling clarified that one-kilogram and 100-ounce gold bars — the most commonly traded forms in the country — were to be subject to reciprocal tariffs. Gold exports ground to a near halt, with customs data showing shipments from Switzerland slumping more than 99% to 0.3 tons in August from the previous month. The White House quickly responded to the ruling by saying it would "clarify misinformation" regarding the levies, and the following week President Donald Trump posted on social media that "Gold will not be Tariffed!". But the tariff exemption for gold bars was only formalized in early September, allowing bullion trade to resume. Switzerland, the most important gold refining hub in the world, is currently facing a US import tariff of 39%, the highest among developed nations. Record bullion exports of more than \$36 billion made up more than two-thirds of Switzerland's trade surplus with the US in the first quarter. Total Swiss exports to the US, adjusted for seasonal swings, were 22% lower in August than in July, customs data showed. Gold exports from Switzerland fell 19% to less than 105 tons last month, according to the data on website of Swiss Federal Customs Administration. Shipments to China more than tripled to 35 tons.
- ❖ The Bank of England held interest rates at 4% and left the prospect of more cuts later this year in doubt after policymakers voiced growing concerns over a resurgence in inflation. The Monetary Policy Committee voted 7 to 2 in favor of keeping rates unchanged on Thursday, with long-standing doves Swati Dhingra and Alan Taylor backing another quarter-point cut. The decision and vote split were expected by economists. It kept guidance warning that future cuts will be "gradual and careful" and "depend on the extent to which underlying disinflationary pressures continue to ease." Upside risks to "medium-term inflationary pressures remained prominent in the Committee's assessment," it said. Traders do not expect any more easing from the BOE this year and are only fully pricing in one more quarter-point reduction by the end of 2026, though they see a strong chance of another. "Although we expect inflation to return to our 2% target, we are not out of the woods yet," Governor Andrew Bailey said in a statement alongside the decision. Speaking to broadcasters following the vote and a separate decision to slow the pace at which the BOE is reducing its government bond holdings, Bailey said the bank is not done cutting interest rates, pointing to possible risks in the cooling jobs market. But he said inflation is an upside risk and endorsed financial markets that are signaling "look, there's going to be a period where we're going to be watching very carefully to see how the economy unfolds before whatever we do next in terms of movement." That, he said, is the "right thing for now." "I continue to think that there will be some further reductions, but I think the timing and scale of those is more uncertain now" than before August, he said.
- ❖ The US banking system's reserves, a key factor in the Federal Reserve's decision to keep shrinking its balance sheet, tumbled for the sixth straight week to just above \$3 trillion. Bank reserves fell by about \$131 billion to \$3.02 trillion in the week through Sept. 17, according to Fed data released on Thursday. That's the lowest level since April 30 and also the largest weekly slide since that period as well. The drop comes as the Treasury ramped up debt issuance to rebuild its cash balance following the increase in the debt ceiling in July. That drains liquidity from other liabilities on the Fed's ledger, like the central bank's overnight reverse repurchase agreement facility and bank reserves. But this weekly drop was larger due to the combination of a quarterly corporate tax payment and mid-month coupon auction settlements. The shifts in cash affect the day-to-day operations in the financial system as the Fed continues unwinding its balance sheet, a process known as quantitative tightening or QT. As QT may exacerbate liquidity constraints and lead to market turbulence, the Fed earlier this year slowed the pace by reducing the amount of bond holdings it lets roll off every month. Fed Chair Jerome Powell said Wednesday bank reserve balances are still in abundant conditions and he expects the runoff to when reserves reach an ample level, though they're getting closer. While current levels of reserves remain abundant, Wall Street strategists anticipate as soon as the end of September balances could drop below \$3 trillion. That could ultimately push funding costs higher, pressuring the Fed to end its balance-sheet runoff.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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' caution over future Federal Reserve rate cuts, along with a stronger dollar, tempered the precious metal's recent surge.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3620	3650	3670	3685	3720	3750
Silver – COMEX	Dec	41.80	42.10	42.30	42.50	43.75	44.00
Gold – MCX	Oct	108400	108750	109000	109500	109850	110200
Silver – MCX	Dec	124500	125800	127000	128200	129500	130500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.35	0.48	0.49

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1044	0.0172
Europe	2.7240	0.0510
Japan	1.6030	0.0040
India	6.5140	0.0410

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3137	0.0092
South Korea Won	1388.05	9.6500
Russia Rubble	83.1997	-0.4155
Chinese Yuan	7.1124	0.0082
Vietnam Dong	26380	8.0000
Mexican Peso	18.36	0.0429

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.37	-0.0500
USDINR	88.145	0.2625
JPYINR	59.9075	-0.2150
GBPINR	120.255	0.2950
EURINR	104.35	0.2125
USDJPY	147.22	1.0800
GBPUSD	1.3623	-0.0022
EURUSD	1.1833	-0.0012

Market Summary and News

- Emerging-market assets snapped a winning streak after strong job market data out of the US gave the dollar a lift. The MSCI emerging market equity index ended the day down 0.2%, following nine days of advances, with the energy and industrials sector slumping the most. A corresponding currency gauge slipped 0.2%, the biggest one day drop in three weeks. South Africa's rand bucked the trend, and was outperforming peers. Data released Thursday showed initial applications for jobless benefits in the US dropped by the most in nearly four years, reversing an unusually large jump in the prior week and consistent with low levels of layoffs in the economy. The data "provides more evidence of a low-firing, low-hiring environment," according to Olga Yangol, the head of emerging-market research and strategy at Credit Agricole. "The US economy remains resilient," she said. "US Treasury yields and equity markets are higher as a result, supporting the US dollar versus EM FX." Argentina's central bank forcefully stepped up its defense of the peso on Thursday as the country's assets posted some of the worst losses in the world, adding to the growing pressure on President Javier Milei's government. The South African Reserve Bank kept borrowing costs unchanged, even as cooler-than-expected inflation brought policymakers closer to the 3% target at which they now aim.
- President Donald Trump indicated he could further extend his trade truce with Chinese President Xi Jinping when the leaders speak on Friday, in addition to brokering a sale for TikTok's US operations. A slide in local assets, lingering capital controls and an economy still shunned by foreign investors are deflating hopes for a boom in Argentina's capital markets, weighing on small brokerage firms that had bet on a revival after President Javier Milei took office two years ago. Brazilian President Luiz Inacio Lula da Silva hatched a plan this year aimed at making a special loan program for low-income borrowers even more affordable. Those loans got more expensive instead, and banks and the government are scrambling to find a fix. Too many of Europe's leaders just can't get stuff done anymore. UK Prime Minister Keir Starmer and French President Emmanuel Macron might be struggling most, but peers from the Hague to Warsaw and Berlin to Madrid are all in the same boat, managing countries that are increasingly ungovernable. The leaders of Canada and Mexico will meet Thursday with the aim of bolstering their economic and security ties ahead of a contentious review of the United States-Mexico-Canada Agreement next year. China's government spending increased at a slower rate for the second straight month, underscoring how weaker fiscal support now presents a risk to an economy whose momentum is cooling across the board. Malaysia's sovereign bonds are facing fresh headwinds from seasonally heavy corporate debt issuance, just as fading rate cut bets strain the market.
- A Bloomberg gauge of the dollar rose to the day's high after new jobless claims reversed the previous week's surge. Sterling fell to a session low even as the Bank of England held interest-rates steady and signaled a cautious approach to future cuts. The Bloomberg Dollar Spot Index gains 0.4%, best intraday move since Sept. 2; extending gains seen after Federal Reserve Chair Jerome Powell stressed the central bank's data-dependent path in the months ahead. Initial jobless claims on week were 231k (versus 240k expected); continuing claims were 1.92 million (versus 1.95 million expected). "Overall, it was a solid round of economic data that reinforced Powell's 'meeting-by-meeting' message — although we still see an October 25 bp cut as the most likely outcome," wrote Ian Lyngen, the head of US rates strategy at BMO Capital Markets. Ten-year Treasury yield rises some 2bp to 4.11%. One-month risk reversals on BBDXY recover recent bearish drop, trade at some 11.6bp puts over calls. Cable Weakens After Bank of England Meeting. GBP/USD approaches intersection of 50, 100-DMA around 1.3470. Cable falls to day's low of GBP/USD 1.3534 after BOE decision as bullish dollar impulse drives action across G-10. Monetary Policy Committee voted 7 to 2 to keep rates steady. Swaps traders are only pricing one more 25bp cut by end 2026. "An on-hold decision was widely expected today, and for sterling, the key implications from the Bank's policy path rest on whether a quarterly pace of cuts is maintained at the November meeting," wrote a Goldman Sachs team including Stuart Jenkins and Teresa Alves. EUR/USD falls 0.2% to 1.789; Fast money is sellers of euro even as real money accounts bid in the 1.1800/1.1780 area; traders. While the options outlook remains clearly supportive of long-term euro strength, charts send a warning signal to euro bulls. USD/JPY gains 0.6% to 147.89; Approaches 200-DMA seen at 148.67. Loonie falls 0.2% to USD/CAD 1.3796, outperforming G-10 peers after Bank of Canada's own decision Wednesday. Next major data include retail sales reading Friday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.8075	87.9025	88.0025	88.1775	88.2525	88.3275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	109180
High	109802
Low	108690
Close	109052
Value Change	-770
% Change	-0.7
Spread Near-Next	1082
Volume (Lots)	12496
Open Interest	12588
Change in OI (%)	-10.49%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 108750 SL 108500 TARGET 109200/109500
SELL GOLD OCT (MCX) AT 109500 SL 109900 TARGET 109000/108750

Silver Market Update



Market View	
Open	125999
High	127532
Low	125430
Close	127132
Value Change	148
% Change	0.12
Spread Near-Next	1519
Volume (Lots)	20819
Open Interest	17824
Change in OI (%)	0.40%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 128200 SL 129500 TARGET 127000/126500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	87.9500
High	88.1900
Low	87.7800
Close	88.1450
Value Change	0.2625
% Change	0.2987
Spread Near-Next	-1.3033
Volume (Lots)	125295
Open Interest	1195848
Change in OI (%)	-1.08%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.95 which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, where price closed around short-term moving average. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 49-55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.01 and 88.27.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.8975	87.9850	88.0525	88.2450	88.3075	88.3550

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