

Daily Bullion Physical Market Report

Date: 01st July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95951	95886
Gold	995	95567	95502
Gold	916	87891	87832
Gold	750	71963	71915
Gold	585	56131	56093
Silver	999	105875	105510

Rate as exclusive of GST as of 30th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th June 2025	95886	105510
27 th June 2025	95784	105193
26 th June 2025	97159	107150
25 th June 2025	97151	105200

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3307.70	20.10	0.61
Silver(\$/oz)	SEP 25	36.17	-0.20	-0.54

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	952.53	-2.29
iShares Silver	14,866.18	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3277.25
Gold London PM Fix(\$/oz)	3287.45
Silver London Fix(\$/oz)	35.98

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3319.9
Gold Quanto	AUG 25	96095
Silver(\$/oz)	SEP 25	36.15

Gold Ratio

Description	LTP
Gold Silver Ratio	91.44
Gold Crude Ratio	50.80

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	167386	36902	130484
Silver	59201	13515	45686

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22288.86	108.72	0.49 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 st July 07:00 PM	Europe	ECB President Lagarde Speaks	-	-	Medium
01 st July 07:00 PM	Britain	BOE Gov Bailey Speaks	-	-	High
01 st July 07:00 PM	Japan	BOJ Gov Ueda Speaks	-	-	High
01 st July 07:00 PM	United States	Fed Chair Powell Speaks	-	-	High
01 st July 07:15 PM	United States	Final Manufacturing PMI	52.0	52.0	Low
01 st July 07:30 PM	United States	ISM Manufacturing PMI	48.8	48.5	High
01 st July 07:30 PM	United States	JOLTS Job Openings	7.32M	7.39M	High
01 st July 07:30 PM	United States	ISM Manufacturing Prices	69.6	69.4	Medium
01 st July 07:30 PM	United States	Construction Spending m/m	-0.2%	-0.4%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose on Monday, supported by a dip in the dollar, as Senate negotiations continued over President Donald Trump's \$4.5 trillion tax package. Bullion gained 0.6% on Monday, following two consecutive weekly declines. Republicans are seeking to convince holdouts to support the tax bill for final passage, amid concerns that it will further swell US deficits. Still, the precious metal is on track to end June flat for a second straight month as tensions in the Middle East ease, while consumer sentiment and inflation expectations improved in the US. The potential approval of Trump's tax bill and trade deals may eventually cool demand for the metal as concerns about US growth subside, Citigroup Inc. analysts said. Citi sees gold falling below \$2,700 an ounce by the second half of 2026, and "strongly recommends that gold producers take insurance against downside in prices from current levels". For the year, gold is still up by about a quarter and is trading around \$210 short of April's record, supported by demand for havens as investors grappled with elevated geopolitical and trade tensions.
- Exchange-traded funds added 237,597 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 7.77 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$778 million at the previous spot price. Total gold held by ETFs rose 9.4 percent this year to 90.6 million ounces, the highest level since Aug. 10, 2023. Gold advanced 25 percent this year to \$3,274.33 an ounce and fell by 1.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 46,060 ounces in the last session. The fund's total of 30.7 million ounces has a market value of \$100.5 billion. ETFs cut 586,677 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 54.6 million ounces.
- Zijin Mining Group Co. is set to buy a gold mine in Kazakhstan, underscoring the Chinese company's ambitious push to expand production of the precious metal. China's biggest gold and copper producer agreed to purchase the Raygorodok Gold Mine for \$1.2 billion, Zijin Mining said in a filing to the Hong Kong Stock Exchange. If the deal is completed, it will be the miner's biggest acquisition in six years. The remaining mine life of the Central Asian operation is 16 years, with average annual gold production of around 5.5 tons, which will benefit Zijin Mining's output and earnings from this year, the company said. Completion of the acquisition is subject to the approval of Chinese and Kazakhstan authorities. The owners of the mine are Verny Capital, a private investment company in Kazakhstan, and Resources Capital Funds, an American private equity firm. "Considering Zijin's track record, we expect the company should be able to expand its production scale on completion of the transaction," Jack Shang, an analyst from Citigroup Inc. said in a note. "We consider the current transaction attractive considering the potential resources upside." Meanwhile, Bloomberg Intelligence analyst Michelle Leung said in a note that the purchase should help Zijin Mining reach its 2028 production goal of 100 to 110 tons, along with its margin target. Zijin Mining's takeover is part of a push by Chinese gold producers to expand abroad, as domestic mine quality deteriorates and elevated bullion prices prove a strong incentive to ramp up production.
- Laopu Gold Co. shares surged as optimism over the company's prospects outweighed the expiry of the lock-up period for some of its stock following its initial public offering last year. The shares jumped as much as 18% in Hong Kong Monday, before closing up 15% to a record. The rally extends the gain since the company's initial public offering a year ago to nearly 2,400%. The lockup period for some of its shareholders — including Chairman Xu Gaoming — expired on Friday. The surge in the luxury jewelry maker's stock comes as analysts say they are optimistic over the success of Laopu's new outlets, the latest being a third store at the Shanghai International Finance Center that opened over the weekend. Monday's advance is due to strong demand momentum, successful openings in Singapore and Shanghai, and a decent store-opening pipeline for the second half of the year, Morgan Stanley analysts including Hildy Ling in Hong Kong wrote in a note. The release of shares from their IPO lockup period also represents the removal of an overhang that had dampened sentiment, and could be a boost to other gold jewelry stocks, Cinda Securities Co. analysts including Jiang Wenqiang said in a note. The amount of shares trading hands Monday climbed to an all-time high of HK\$3.7 billion (\$470 million), while the stock rose as high as HK\$1,035, surpassing the HK\$1,000 barrier that was seen as a potential resistance level.

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 lower for the day; as gold prices rose for a second day on optimism the Federal Reserve will resume rate cuts later this year, while investors continued to monitor US trade talks ahead of a July 9 US tariff deadline.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3270	3300	3325	3340	3370	3400
Silver – COMEX	Sept	35.70	36.00	36.25	36.40	36.70	36.95
Gold – MCX	Aug	95600	95950	96200	96400	96600	96850
Silver – MCX	Sept	102500	104000	105500	107000	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.88	-0.53	-0.54

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2280	-0.0489
Europe	2.6050	0.0150
Japan	1.4320	-0.0060
India	6.3240	0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4317	-0.0550
South Korea Won	1353.75	-7.8000
Russia Rubble	78.3143	-0.3311
Chinese Yuan	7.1638	-0.0088
Vietnam Dong	26118	23.0000
Mexican Peso	18.7475	-0.0767

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.83	-0.0500
USDINR	85.8725	0.2550
JPYINR	59.63	0.0750
GBPINR	117.7175	0.1000
EURINR	100.8525	0.3975
USDJPY	144.04	0.0100
GBPUSD	1.3688	-0.0053
EURUSD	1.1734	-0.0013

Market Summary and News

- Treasuries held curve-flattening gains in late trading Monday, ahead of the month-end close, outperforming European bonds. Brisk buying in futures and upside options activity during second half of US session appeared to contribute to advance that left 10- and 30-year yields at lowest levels since early May. Yields were 3bp-6bp richer across maturities shortly after 3pm New York time, with 2s10s and 5s30s spreads flatter by 1bp-2bp; 10-year was down ~4bp at 4.23%, near session low. A \$32 million purchase of 10-year note September calls in late trading saw underlying futures reach session highs; earlier, futures volumes popped as the 10-year contract exceeded its previous daily high. Monday's futures activity also featured heavy volume in several SOFR-fed funds basis trades, including notable action in August contracts. In SOFR options, activity included a large buyer of March straddles, where volume of about 50,000 was consistent with the unwind of a short position set last month. Month-end bond index rebalancing at 4pm is projected to increase duration of Bloomberg Treasury index by 0.07 year.
- Indian overnight rates, including the call money rate, hovered near the key benchmark repurchase rate on Monday after the central bank last week drained excess cash from the banking system. The weighted average rate for call money — or the overnight rate at which banks lend to each other — was at 5.50% as of 5:15pm in Mumbai, which is the central bank's benchmark repurchase rate, according to CCIL data. "RBI allowing the drifting of overnight rates closer to the repo rate is likely to be an effort to get back to the monetary policy operating framework," economists Samiran Chakraborty and Baqar M. Zaidi at Citi write in a note. The framework mandates the weighted-average call rate to stay close to the repo rate and avoid any sustained market distortion. USD/INR rose 0.3% to 85.7525. Pair rose 0.2% in June, the second straight month of gain; 10-year yields rose 1bp to 6.32%; the 10-year bond yield rose nearly 4bps in June, the most since October. India's breakthrough into global debt markets is in need of a second act. Foreign investors have bought a net \$20 billion of the nation's index-eligible sovereign debt after JPMorgan announced India's inclusion to its benchmark emerging market index in 2023. Recent outflows have left total investments on the low end of estimates by analysts.
- Currencies from Chile, Brazil and South Africa outperformed peers, most of which gained on Monday even as the MSCI index for developing-world currencies closed little changed on the last trading day of the quarter. The index trimmed losses during the US session to about 0.1%, bringing it monthly advance to 1.6%. The Mexican peso rebounded to end the day up 0.4%, after underperforming peers for most of the session. Chile's peso rallied after a communist candidate won the left-wing presidential primary vote, cementing bets a market-friendly candidate will win in November's general election. The Taiwan dollar plunged 1.5% against the greenback, the biggest drop since 2011, fueling speculation that the central bank intervened to curb the currency's strength. Decline in shares of Taiwan Semiconductor Manufacturing Co. contributed the most to the drop of the MSCI EM equity gauge. The MSCI stock index fell 0.5% for the day; index gained 5.7% this month. The Turkish lira, stocks and bonds gained following a court decision to adjourn a case that may force a new leader on the main opposition party. Poland sold 7-year euro notes in a benchmark-sized transaction and a 12-year green bond; the deal may price Monday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4075	85.5025	85.6025	85.8575	85.9625	86.0675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	95492
High	96186
Low	95380
Close	96075
Value Change	605
% Change	0.63
Spread Near-Next	843
Volume (Lots)	11190
Open Interest	13018
Change in OI (%)	-14.43%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 96200 SL 95950 TARGET 96600/96850

Silver Market Update



Market View	
Open	106281
High	106905
Low	105961
Close	106292
Value Change	-105
% Change	-0.1
Spread Near-Next	0
Volume (Lots)	7835
Open Interest	16191
Change in OI (%)	9.67%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 105500 SL 104000 TARGET 107000/108000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.6000
High	85.9225
Low	85.5500
Close	85.8725
Value Change	0.2550
% Change	0.2978
Spread Near-Next	0.0000
Volume (Lots)	169407
Open Interest	1020091
Change in OI (%)	2.92%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.60, which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 46-50 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.80 and 86.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.6375	85.7350	85.8325	86.0250	86.1575	86.2550

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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