

Daily Bullion Physical Market Report

Date: 02nd July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96882	97430
Gold	995	96494	97040
Gold	916	88744	89246
Gold	750	72662	73073
Gold	585	56676	56997
Silver	999	105925	106963

Rate as exclusive of GST as of 01st July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 st July 2025	97430	106963
30 th June 2025	95886	105510
27 th June 2025	95784	105193
26 th June 2025	97159	107150

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3349.80	42.10	1.27
Silver(\$/oz)	SEP 25	36.40	0.23	0.62

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	948.23	-4.30
iShares Silver	14,826.61	-39.57

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3343.15
Gold London PM Fix(\$/oz)	3349.00
Silver London Fix(\$/oz)	36.51

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3349.4
Gold Quanto	AUG 25	97271
Silver(\$/oz)	SEP 25	36.15

Gold Ratio

Description	LTP
Gold Silver Ratio	92.04
Gold Crude Ratio	51.18

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	22389.55	233.48	1.04 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 nd July 05:45 PM	United States	ADP Non-Farm Employment Change	99K	37K	High
02 nd July 07:45 PM	Europe	ECB President Lagarde Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose for a second day on Tuesday as investors weigh President Donald Trump's tax bill, which is expected to further expand US deficits. Bullion gained as much as 1.7%, further paring its losses in the past two weeks, while US stocks edged lower and the dollar was near three-year lows. The US Senate passed the bill that combines \$4.5 trillion in tax cuts with \$1.2 trillion in spending reductions. The US government pushing through the spending bill means that "fiscal risks are likely to come to the fore," analysts at Commerzbank AG said in a note, potentially benefitting gold's haven asset appeal. Gold's gains eased slightly after US jobs data came in hotter than expected, reducing the outlook for monetary easing that tends to benefit the non-interest bearing precious metal. The S&P 500 dipped after a rally that drove stocks to successive all-time highs. Gold is up by more than a quarter this year, trading about \$160 short of April's record, supported by elevated trade and geopolitical risks. Uncertainty over the long-term impact of Trump's tariff and fiscal agendas on the economy saw a gauge of the dollar drop almost 11% in the first six months of year, the worst performance since 1973. That makes gold cheaper for buyers in most other currencies.
- Despite ongoing trade tensions and a weakening economy, Canada's main stocks benchmark outshone its US counterpart in the first half thanks to a record-breaking gold rally. The S&P/TSX Composite Index climbed 8.6% for the year to June 30, higher than the S&P 500's 5.5% advance over the same period. In US-dollar terms, the Toronto index was up 15%, mirroring the gains of other gold-heavy world indexes. "No doubt that it's been driven by gold," said Sadiq Adatia, chief investment officer at BMO Asset Management Inc. Investors rushed into gold and precious metals miners to hedge some of the risks caused by US President Donald Trump's tariff threats as well as geopolitical tensions and conflicts in the Middle East. That rush benefited the Toronto stocks gauge. "You need to have things that can bulletproof your portfolio, and gold is the one that does that the best," Adatia said. Gold and silver stocks drove half of the gains in the S&P/TSX Composite Index through June 18, an "exceptional" run that was "driven by heightened uncertainty surrounding US tariffs and their potential impact on economic growth," Bank of Nova Scotia analyst Simon Fitzgerald-Carrier wrote in a note published that day. Four of the 10 biggest gainers through the first half of the year were precious metals stocks, including Agnico Eagle Mines Ltd. and Wheaton Precious Metals Corp. Moreover, most of the top 10 performing stocks in the index are precious metals miners, led by Lundin Gold Inc.'s nearly 135% climb. The question now is whether the gold-led rally will fade, after prices for the metal declined at the end of June as both geopolitical and trade risks waned.
- Federal Reserve Chair Jerome Powell repeated that the US central bank probably would have cut rates further this year absent President Donald Trump's expanded use of tariffs. "In effect, we went on hold when we saw the size of the tariffs and essentially all inflation forecasts for the United States went up materially as a consequence of the tariffs," Powell said Tuesday on a panel alongside other prominent central bank leaders moderated by Bloomberg's Francine Lacqua. "We think that the prudent thing to do is to wait and learn more and see what those effects might be," he added. Still, when asked if July were too soon for a rate cut, Powell didn't rule out the possibility. "We are going meeting by meeting," he said at the European Central Bank's annual Forum on Central Banking in Sintra, Portugal. "I wouldn't take any meeting off the table or put it directly on the table. It's going to depend on how the data evolve." The Federal Open Market Committee next meets July 29-30 in Washington. The Fed chief said he expects the impact of tariffs to show up in inflation data in coming months, while acknowledging that uncertainties remain. "We're watching. We expect to see over the summer some higher readings," he said. He added that policymakers are prepared to learn the impact could be "higher or lower, or later or sooner than we expected." The US central bank is wrestling with an awkward tension between its forecasts and recent data. The Fed has held off on lowering interest rates this year — despite intense pressure from Trump — in part to determine whether tariff-driven price hikes might evolve into more persistent inflation. But so far, broad price hikes aren't showing up.
- Gold's rally over the past year was spurred by central-bank buying and geopolitical hedging. Now the metal appears to be back in sync with its traditional drivers -- US real interest rates and the dollar -- and both imply further upside for prices. First, let's look back a bit. Bullion typically has a negative correlation with real interest rates and the greenback, and both assets were climbing until Trump's tariffs regime came into play. But as we wrote here last October, gold shrugged off those inputs and strengthened, buoyed by central banks' purchases. Now though, a simple model tracking gold prices against real 10-year yields and the DXY index shows that in the past two months, those traditional drivers are reasserting themselves. See this chart: The dollar is already down nearly 11% year-to-date, its worst half-year in over five decades. More weakness lies in store should the Federal Reserve deliver on the two interest-rate cuts markets are pricing for the remainder of the year. That's lifted bullion back toward \$3,323 an ounce, within reach of April's \$3,500 peak. Gold's sensitivity to falling real yields could sharpen further if Thursday's US jobs report reinforces the disinflation story. It's unclear whether the dollar and rates are catching up with gold's moves, or whether bullion is proving more responsive to them. But the reconnect offers the precious metal an opportunity to break out of the consolidation mood it's largely been in since hitting that April peak.

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 higher for the day; as gold prices held an advance, with investors weighing concerns about the US fiscal position after the Senate passed President Donald Trump's multitrillion-dollar tax bill.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3270	3300	3335	3350	3380	3410
Silver – COMEX	Sept	35.70	36.00	36.25	36.40	36.70	36.95
Gold – MCX	Aug	96400	96700	97000	97250	97500	97800
Silver – MCX	Sept	103500	105000	106000	107000	108000	108800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.82	-0.06	-0.06

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2416	0.0137
Europe	2.5720	-0.0330
Japan	1.3940	-0.0380
India	6.2930	-0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4587	0.0270
South Korea Won	1357.95	4.2000
Russia Rubble	78.4743	0.1600
Chinese Yuan	7.1658	0.0020
Vietnam Dong	26130	12.0000
Mexican Peso	18.7393	-0.0082

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.72	0.0300
USDINR	85.6275	-0.2450
JPYINR	60.1	0.4700
GBPINR	117.96	0.2425
EURINR	101.275	0.4225
USDJPY	142.4	-1.6400
GBPUSD	1.3778	0.0090
EURUSD	1.184	0.0106

Market Summary and News

- Emerging-market currencies traded mixed as stronger than expected jobs data in the US bolstered the dollar, offsetting the impact of remarks made by Federal Reserve Chair Jerome Powell earlier. Federal Reserve Chair Jerome Powell said the US economy is in a "pretty good position" and inflation has come down to close to 2% during a policy panel moderated by Bloomberg Television's Francine Lacqua at the ECB Forum on Central Banking 2025 in Sintra, Portugal. Powell didn't take off the table the option to resume rate cuts in July, but neither did he endorse it, saying more data was needed. US job openings unexpectedly rose in May to the highest level since November and layoffs declined, pointing to a stable labor market despite economic uncertainty. An index tracking emerging market currencies fell after the US data release, but reversed losses by the end of the session, finishing off 0.1% higher. Gains were led by the Colombian peso and the Taiwan dollar, while the South African rand extended its gains to the third day. BRL underperformed, pressured by government's move to ask the Supreme Court to uphold a controversial tax decree. MSCI's equity gauge also clocked in an advance of 0.5%.
- Emerging-market assets are poised to rally further because they are becoming a mainstay of global funds not usually dedicated to the developing world, according to strategists at Bank of America Corp. Chile's economic activity unexpectedly dropped in May on declines across several sectors, supporting the central bank's outlook for renewed interest rate cuts over the coming quarters. The Czech koruna gained to the strongest level against the euro in more than a year as a gauge of industrial activity beat expectations and supported the central bank's cautious approach to further interest-rate cuts. Zambia's currency appears set for sustained gains if its correlation with the copper price is restored, Citigroup Inc said. Investors poured cash into exchange-traded funds that buy emerging market stocks and bonds for the fifth consecutive week, extending a multibillion dollar streak amid easing Middle East tensions and rising bets of Fed rate cuts this year. Taiwan's life insurers were caught flat-footed when the local dollar surged in May, with the latest data suggesting that elevated hedging costs have hampered efforts to mitigate currency risks.
- A Bloomberg gauge of the dollar pared losses as July trading kicked off and central bank chiefs from the US, Europe, Japan and other nations discussed monetary policy at the European Central Bank's forum in Sintra. The euro reversed an earlier advance, with the common currency on the cusp of its longest run of daily gains in two decades. The Bloomberg Dollar Spot Index falls less than 0.1%, paring a decline of as much as 0.4% that took it to the lowest since March 2022. Fed's Powell at Sintra said officials expect to see the impact of tariffs show up in inflation data in the months ahead. Dollar pares losses, Treasury yields rise after May JOLTs job openings come in above estimates; US ISM data also prints just above forecasts. "Political interference with the Fed's independence continues to weigh on USD," according to Elias Haddad, a currency strategist at Brown Brothers Harriman & Co. EUR/USD slips less than 0.1% after earlier rising as much as 0.3% to 1.1829; on the edge of a ninth day of gains, the best streak since October 2004. Options sentiment points to further gains while the technical outlook leaves room for a healthy correction. ECB's Lagarde at Sintra declined to comment on the euro exchange rate, but said officials will take it into account in forecasts. Data showed euro-area inflation settled at the ECB's target in June, strengthening arguments to press pause on a year-long campaign of interest-rate cuts. Yen leads G-10 gains versus dollar as USD/JPY drops 0.9% to 142.68 day's low. Spot was sold on rallies by macro funds after June large manufacturer Tankan rose from the previous quarter, according to an Asia-based FX trader. GBP/USD swings between gains and losses, little changed after earlier touching fresh year-to-date high at 1.3789; USD/CHF drops below the 0.79 handle for the first time since 2015, then pares losses to trade at 0.7926. Loonie falls 0.3%, USD/CAD at 1.3650.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.2075	85.3025	85.4225	85.6075	85.7025	85.8075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	96471
High	97650
Low	96471
Close	97251
Value Change	1176
% Change	1.22
Spread Near-Next	934
Volume (Lots)	10693
Open Interest	13288
Change in OI (%)	2.03%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 96700 SL 96400 TARGET 97100/97500
SELL GOLD AUG (MCX) AT 97800 SL 98100 TARGET 97500/97100

Silver Market Update



Market View

Open	106190
High	107895
Low	106150
Close	106713
Value Change	421
% Change	0.4
Spread Near-Next	0
Volume (Lots)	12000
Open Interest	16672
Change in OI (%)	2.89%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 106000 SL 105000 TARGET 107000/107500
SELL SILVER SEPT (MCX) AT 108000 SL 109000 TARGET 107000/106000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7500
High	85.7750
Low	85.5775
Close	85.6275
Value Change	-0.2450
% Change	-0.2853
Spread Near-Next	0.0000
Volume (Lots)	181209
Open Interest	1018318
Change in OI (%)	-0.17%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.75, which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A inside red 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 43-49 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.40 and 85.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.3575	85.4550	85.5525	85.7550	85.8575	85.9550

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