

Daily Bullion Physical Market Report

Date: 03rd July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97257	97480
Gold	995	96868	97090
Gold	916	89087	89292
Gold	750	72943	73110
Gold	585	56895	57026
Silver	999	105900	106688

Rate as exclusive of GST as of 02nd July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 nd July 2025	97480	106688
01 st July 2025	97430	106963
30 th June 2025	95886	105510
27 th June 2025	95784	105193

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3359.70	9.90	0.30
Silver(\$/oz)	SEP 25	36.73	0.33	0.91

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.66	-0.57
iShares Silver	14,869.01	42.40

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3338.50
Gold London PM Fix(\$/oz)	3335.70
Silver London Fix(\$/oz)	36.31

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3368.4
Gold Quanto	AUG 25	97410
Silver(\$/oz)	SEP 25	36.63

Gold Ratio

Description	LTP
Gold Silver Ratio	91.48
Gold Crude Ratio	49.81

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	22617.82	72.82	0.32 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd July 06:00 PM	United States	Non-Farm Employment Change	111K	139K	High
03 rd July 06:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.4%	High
03 rd July 06:00 PM	United States	Unemployment Rate	4.3%	4.2%	High
03 rd July 06:00 PM	United States	Unemployment Claims	240K	236K	Medium
03 rd July 06:00 PM	United States	Trade Balance	-69.9B	-61.6B	Low
03 rd July 07:15 PM	United States	Final Services PMI	53.1	53.1	Low
03 rd July 07:30 PM	United States	ISM Services PMI	50.8	49.9	High
03 rd July 07:30 PM	United States	Factory Orders m/m	8.1%	-3.7%	Low
03 rd July 08:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold steadied on Tuesday as investors weighed concerns about the US fiscal position together with prospects for the Federal Reserve's monetary easing path ahead of key economic data. Bullion was slightly higher near \$3,3347 an ounce — following a gain of 2% over the previous two sessions — after the Senate passed US President Donald Trump's multitrillion-dollar tax bill on Tuesday. The legislation, which is expected to widen the deficit by \$3.3 trillion over the next decade, now heads to the House. If it passes, that could benefit gold's appeal as a haven. Investors were also focused on the US employment report for June, which is expected on Thursday. The figures are projected to show a slowdown in payrolls growth and an uptick in unemployment, which may strengthen the case for cuts by the Fed. It would follow a stronger-than-expected job openings print on Tuesday that reduced hopes for a July cut. Lower borrowing costs tend to benefit the non-yielding commodity. The price is bolstered by demand for havens as investors grapple with heightened geopolitical and trade tensions. The rally has also been supported by robust central-bank purchases, as well as inflows into bullion-backed exchange-traded funds. Meanwhile, investors continue to monitor US trade talks, with Trump saying Wednesday that he had reached a deal with Vietnam. He recently said he's not considering delaying a July 9 deadline for higher tariffs. Still, there are signs that traders are becoming less worried by the president's unpredictable stance on levies. The economy remains broadly healthy.
- Continued demand from reserve managers and ongoing geopolitical tensions are the perfect conditions to re-catalyze the gold rally. Having burst through \$3,000 earlier this year, the precious metal has struggled to capitalize on its gains over the last two months. But that is likely to change. Not only is reserve demand likely to remain strong – from emerging-market central banks, and perhaps soon from developed-market ones too – but retail traders have taken their cue from reserve managers, with ETF flows picking up. The conditions have rarely been more suited for gold.
- A wave of Chinese gold miners is pushing to raise funds in Hong Kong, seeking to capitalize on rising investor interest in the metal during a record-setting rally that's made it a standout commodity performer. This year, producers including Chifeng Jilong Gold Mining Co. have sold shares in the financial hub to raise more than \$700 million, according to data compiled by Bloomberg. The expected listing of a unit of Zijin Mining Group Co., China's biggest gold miner, could raise more than \$1 billion in the coming months, while a unit of Shandong Gold Mining Co. could bring in more than \$500 million, according to people familiar with the situation. They asked not to be named as the plans are not public. All of this could lift miners' equity sales in 2025 to the highest in a decade. Gold has roared higher this year, climbing by more than a quarter and setting a record above \$3,500 an ounce in April. The upswing — powered by strong central-bank buying and investors seeking a haven amid the global trade war — has delivered a boom for producers, lifting metal prices far above costs of production, and spurring executives' interest in acquisitions. China lives at the heart of the global physical gold market, as it's the largest producer as well as consumer of the precious metal. In addition, the People's Bank of China — the nation's central bank — has been at the forefront of so-called official-sector buying, boosting holdings over the seven months to May. The uptick in gold producers tapping Hong Kong's capital market is also part of what's shaping up as a continued recovery for the local exchange, where the benchmark Hang Seng Index has surged by a fifth. Overall proceeds from listings and additional share sales in the first half reached more than \$33 billion.
- Federal Reserve Bank of Richmond President Tom Barkin said there's no urgency for officials to lower rates with data showing the US economy remains strong. "The numbers on the economy are very solid," Barkin says Wednesday during an interview with Fox Business. "We haven't had the urgency of saying we've got an economy going the wrong way." "So long as there's no urgency from the bigger environment, I think that one does what one does when you drive through fog, which is go slowly." Barkin says businesses are "pulling back" while they wait for the fog to clear on fiscal policy and the economy. "They're not cutting, but they're also not investing. And so what that means is low hiring, low firing," Barkin says. Fed officials meet next July 29-30; "I never try to predict the next meeting because a whole bunch of information comes in," Barkin says when asked about the odds of a cut at the Fed's July gathering. Asked if the next Fed chair will seek to cut rates because of political pressure, Barkin says, "I hope and expect that whoever the chair is will try to do the best thing for the economy."
- As President Donald Trump and his advisers begin weighing replacements for Federal Reserve Chair Jerome Powell, they're running into one significant complication: It's not clear that Powell will leave the US central bank next year. The Fed chief has repeatedly declined to say whether he will step down when his four-year term as chair expires in May, or remain on the Fed board — something he could technically do until his tenure as a governor expires in January 2028. The prospect of Powell remaining at the central bank has prompted administration officials to begin planning for multiple scenarios for his replacement, as Trump seeks a chair who will support his economic agenda. The president said Tuesday he has "two or three top choices" to potentially succeed Powell, but declined to name them. In recent weeks, Trump's advisers have even discussed with him the possibility that Scott Bessent could simultaneously serve as Treasury secretary and Fed chair, according to people familiar with the matter. Such a move would be unprecedented since the two roles were separated in 1935, in legislation aimed at giving the Fed a measure of independence. When asked about his tenure Tuesday in a panel discussion with fellow central bankers from around the world, Powell said, "I have nothing for you on that." Powell's circumspection has frustrated some of Trump's advisers, who are taking the silence as an attempt to push back against the president's desire for more influence on monetary policy, according to people familiar with the matter.

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 eased after a three-day gain, before pivotal US jobs data due later Thursday that may shape the outlook for the Federal Reserve's monetary easing path.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3300	3320	3350	3370	3400	3430
Silver – COMEX	Sept	36.00	36.30	36.55	36.70	36.90	37.25
Gold – MCX	Aug	96700	96950	97250	97600	97850	98100
Silver – MCX	Sept	104500	106000	106800	107550	108500	109500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.78	-0.04	-0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2769	0.0352
Europe	2.6590	0.0870
Japan	1.4330	0.0390
India	6.2890	-0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4249	-0.0338
South Korea Won	1356.25	-1.7000
Russia Rubble	78.8741	0.3998
Chinese Yuan	7.1631	-0.0027
Vietnam Dong	26162	32.0000
Mexican Peso	18.7998	0.0605

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.73	0.0100
USDINR	85.7375	0.1100
JPYINR	59.775	-0.3250
GBPINR	117.5675	-0.3925
EURINR	101.0225	-0.2525
USDJPY	143.6	1.2000
GBPUSD	1.3706	-0.0072
EURUSD	1.1781	-0.0059

Market Summary and News

- Latin American currencies were among the top performers in emerging markets in a session marked by an unexpected decline in US private payrolls, which bolstered bets on Federal Reserve interest-rate cuts. Private-sector payrolls decreased 33,000 in June after a downwardly revised 29,000 gain in May, according to ADP Research data released Wednesday. The median estimate in a Bloomberg survey of economists had called for a 98,000 gain. Traders added to wagers on at least two Fed cuts by the end of 2025. Investors are also turning their attention to the approaching deadline set by US President Donald Trump for trade talks. Trump said he's not considering a delay. MSCI's EM FX gauge posted a modest advance, while an EM equity index also gained. The Colombian peso led gains in emerging markets, rising to its strongest levels in almost 12 months amid a broader rally in Latin American currencies. Poland's central bank cut interest rates by 25 basis points to 5% and expects inflation to ease within its target in the coming months. Investors will watch June's payrolls report on Thursday for fresh clues about the US labor market and outlook for interest rates.
- Mexico to redeem entire outstanding principal amounts of 4.125% global notes due 2026 and 1.625% global notes due 2026 on August 1, according to two filings. The rand weakened for the first time in four days after US President Donald Trump ruled out delaying his July 9 deadline for higher tariffs. A seasonal lift for Asian equities in July may be hard to come by this year as tariff and macroeconomic concerns dampen sentiment. Shares of HDB Financial Services Ltd. rallied in their trading debut in Mumbai on Wednesday after the shadow lender's 125 billion-rupee (\$1.5 billion) initial public offering — India's biggest this year — attracted strong demand from investors. An internal committee of the Reserve Bank of India is in favor of retaining the current inflation target in an upcoming government review, according to people familiar with the matter, giving investors some reassurance about the continuity of monetary policy. Frontier-market stocks posted their strongest first half in 18 years, with strategists predicting more gains to come.
- A Bloomberg gauge of the dollar traded little changed as investors look to the release Thursday of the monthly jobs report to gauge the Federal Reserve's rate-cut path in the months ahead. The pound tumbled amid friction within the Labour government. The Bloomberg Dollar Spot Index is little changed, erasing earlier rise. Measure briefly dipped on ADP private-sector payrolls print of -33k (98k expected), the first negative release in two years. "One of the reasons the Fed has been able to be patient before cutting rates was because the job market was holding up so well, so if that were to change then the Fed may be forced to move earlier than they would like," wrote Chris Zaccarelli, chief investment officer for Northlight Asset Management. One-week gauges of implied volatility, risk reversals on BBDXY steady as one-week window to July 9 US tariff deadlines comes into focus. Treasury curve steepens amid gilt-led pressure on global long-end debt; US two-year yield rises some 1.5bp to 3.79%. GBP/USD down 1.3% to 1.3563 day's low as UK markets — including the FTSE 250 Index and gilts — sink with traders more apprehensive about British government spending and the tenure of Chancellor of the Exchequer Rachel Reeves. Overnight vol on cable rises to 13.6%, headed for highest close since early May. EUR/USD pares losses in NY afternoon to trade just below 1.18 mark; One-month risk reversals pare recent rise in favor of euro; still trade around 3bp in favor of calls over puts. Loonie rallies 0.4%, leading all G-10 peers, to USD/CAD 1.3595. USD/JPY gains 0.2% to 143.65, trimming earlier advance. Japan's efforts to maintain a steady, friendly approach to trade negotiations are being tested as President Donald Trump ramps up pressure for a deal ahead of a looming tariff deadline.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4175	85.4825	85.5525	85.7375	85.7925	85.8675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97242
High	97486
Low	97000
Close	97390
Value Change	139
% Change	0.14
Spread Near-Next	892
Volume (Lots)	6436
Open Interest	12869
Change in OI (%)	-3.26%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97250 SL 96950 TARGET 97600/97850

Silver Market Update



Market View	
Open	106684
High	107551
Low	106057
Close	107518
Value Change	805
% Change	0.75
Spread Near-Next	0
Volume (Lots)	9507
Open Interest	16525
Change in OI (%)	-0.89%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 106800 SL 105800 TARGET 108000/109500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.6100
High	85.8475
Low	85.5800
Close	85.7375
Value Change	0.1100
% Change	0.1285
Spread Near-Next	0.0000
Volume (Lots)	146634
Open Interest	1035404
Change in OI (%)	1.65%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.61, which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, also price trading in range of 0.40 paisa for last 4 days. Where price closed below short-term moving averages. On the daily chart, the MACD showed a negative 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 85.55 and 85.88.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.5075	85.5850	85.6525	85.8050	85.8875	85.9550

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