

### Daily Bullion Physical Market Report

Date: 04<sup>th</sup> July 2025

#### Daily India Spot Market Rates

| Description | Purity | AM     | PM     |
|-------------|--------|--------|--------|
| Gold        | 999    | 97786  | 97337  |
| Gold        | 995    | 97394  | 96947  |
| Gold        | 916    | 89572  | 89161  |
| Gold        | 750    | 73340  | 73003  |
| Gold        | 585    | 57205  | 56942  |
| Silver      | 999    | 107748 | 107620 |

Rate as exclusive of GST as of 03<sup>rd</sup> July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

| Date                       | GOLD* | SILVER* |
|----------------------------|-------|---------|
| 03 <sup>rd</sup> July 2025 | 97337 | 107620  |
| 02 <sup>nd</sup> July 2025 | 97480 | 106688  |
| 01 <sup>st</sup> July 2025 | 97430 | 106963  |
| 30 <sup>th</sup> June 2025 | 95886 | 105510  |

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

#### COMEX Futures Watch

| Description   | Contract | Close   | Change | %Chg  |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz)   | AUG 25   | 3342.90 | -16.80 | -0.50 |
| Silver(\$/oz) | SEP 25   | 37.08   | 0.36   | 0.97  |

#### ETF Holdings as on Previous Close

| ETFs           | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold      | 947.66    | 0.00       |
| iShares Silver | 14,846.12 | -22.89     |

#### Gold and Silver Fix

| Description               | LTP     |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 3350.00 |
| Gold London PM Fix(\$/oz) | 3332.15 |
| Silver London Fix(\$/oz)  | 36.88   |

#### Bullion Futures DGCX

| Description   | Contract | LTP    |
|---------------|----------|--------|
| Gold(\$/oz)   | AUG 25   | 3338.4 |
| Gold Quanto   | AUG 25   | 96802  |
| Silver(\$/oz) | SEP 25   | 36.85  |

#### Gold Ratio

| Description       | LTP   |
|-------------------|-------|
| Gold Silver Ratio | 90.14 |
| Gold Crude Ratio  | 49.89 |

#### 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 | 22684.09 | -71.71     | -0.32 % |

#### Macro-Economic Indicators

| Time                           | Country       | Event   | Forecast | Previous | Impact |
|--------------------------------|---------------|---|----------|----------|--------|
| 04 <sup>th</sup> July 06:00 PM | United States | NO DATA – On Account of the U.S. Independence Day Celebration | -        | -        | Low    |

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold dropped on Thursday after strong US jobs data took the pressure off the Federal Reserve to lower interest rates at the end of this month. Gold fell as much as 1.4% after trading in a narrow range for most of the day. Payroll numbers came in above analyst expectations; while the unemployment rate was lower than forecast. The dollar rose along with Treasury yields, as traders pared the already slim odds of a cut at the Fed's July meeting. Higher rates typically weigh on gold, which doesn't bear interest. Gold is still up by more than a quarter this year, trading about \$170 short of a record set in April. The precious metal has been 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, there are lingering concerns about the US deficit, after President Donald Trump secured a sweeping shift in US domestic policy as the House passed a \$3.4 trillion fiscal package. Investors also continued to monitor progress in US trade negotiations, after Trump said he reached a deal with Vietnam. As his July 9 deadline for higher tariffs approaches, there are signs investors are becoming increasingly less worried by the president's unpredictable stance on levies given the economy appears resilient for now.
- Russia is seeking to seize assets from the family of a billionaire that owns one of the country's largest gold miners. The Prosecutor General's Office wants to nationalize assets owned by Konstantin Strukov's family and his close associates, including the stake in Yuzhuralzoloto PJSC, Russia's fourth biggest gold miner, according to the state-run Tass news service, which cited a person it didn't identify in the prosecutor's office. Strukov, 66, is suspected of illegally controlling the assets while holding public office, in violation of Russian law. Security forces earlier this week raided Yuzhuralzoloto's headquarters in the Ural Mountains city of Chelyabinsk, RBC reported. The Soviet District Court in the city scheduled a hearing on the Prosecutor General's claim for July 8, the Interfax news service reported Thursday, citing the court's press service. Yuzhuralzoloto's press service didn't immediately respond to a request for comment. Shares in Yuzhuralzoloto, which have been traded on the Moscow Exchange since 2023, fell 10% as of 12:11 p.m. in the Russian capital, paring some earlier losses, according to the exchange's website. The case underlines growing risks facing businesses in Russia, as the authorities intensify efforts to nationalize assets since the Kremlin sent troops into Ukraine in 2022. The state has reclaimed assets worth trillions of rubles in that time, with tycoons who hold dual citizenship, reside abroad, or hold public office facing particular difficulties. Strukov has a fortune estimated at \$1.9 billion by Forbes Russia, with Yuzhuralzoloto's assets at the core of his business. He previously acquired a stake in Petropavlovsk Plc., a London-listed miner. The tycoon is sanctioned by the US, the European Union and the UK. Strukov, a member of the ruling United Russia party, has served as a deputy in the Chelyabinsk regional parliament. Russian law bars him from operating the business as a public official. The assets are owned by his daughter Alexandra, who has Swiss citizenship, Kommersant newspaper reported, citing people it didn't identify in the prosecutor's office.
- Treasury Secretary Scott Bessent questioned Federal Reserve policymakers' judgment on interest rates, reiterating his view that two-year Treasury yields are a signal that their benchmark rate is too high. "The committee seems to be a little off here in their judgment," Bessent said in an interview on Fox Business Thursday, referring to the Fed's rate-setting Federal Open Market Committee. The Treasury chief has repeatedly said he would only comment on past Fed policy, not prospective decisions. Even so, he repeated his argument that "two-year rates are telling us that the overnight rate is too high." The Fed's benchmark federal funds rate target is an overnight rate. It's currently set at a range of 4.25% to 4.5%. Two-year Treasury yields are currently around 3.76%. "We are at very high real rates here," Bessent also said later Thursday, speaking on CNBC — referring to rates adjusted for inflation. "But again, it's their decision, and I just think if they don't cut, then perhaps the cut in September will be bigger." Interest-rate futures show traders are betting on at least a quarter percentage point reduction at the Fed's September meeting, with no change anticipated for the July gathering. Asked in an interview on Bloomberg Television whether he agrees with President Donald Trump that the Fed should cut rates by three full percentage points, Bessent declined to answer directly. He reiterated that the market is signaling cuts, while adding that Trump in his first term was "more right than the Fed was on when it was time to cut rates."
- Federal Reserve Bank of Atlanta President Raphael Bostic called for patience amid uncertainty over economic policy and said a wait-and-see approach can help to ensure officials don't have to reverse course on interest rates. "I believe a period characterized by such widespread uncertainty is no time for significant shifts in monetary policy," Bostic said Thursday at an event in Frankfurt. "That is especially the case against the backdrop of a still resilient macro economy, which offers space for patience." Fed officials have held rates steady this year while they wait to see how President Donald Trump's tariffs, along with changes to immigration, taxes and regulation, will affect the economy. Projections released after last month's meeting show a divide over how much officials expect to reduce borrowing costs this year. While 10 policymakers expect to lower rates at least two times in 2025, seven see the Fed holding rates steady all year. The Atlanta Fed chief said earlier this week that the impact of tariff-induced price increases may be incremental, instead of amounting to a one-time jump, which could lead to more persistent inflation. A stronger-than-forecast jobs report for June, released earlier Thursday by the Bureau of Labor Statistics, lowered market expectations for a July cut. Bostic said Thursday there are signs the labor market is softening, including a slowdown in hiring, but he said the jobs market is not yet deteriorating. "I believe the committee must await more clarity rather than move in a policy direction that it might need to quickly reverse," he said, referring to the Federal Open Market Committee. Responding to questions following his remarks, Bostic said higher US government debt levels could eventually have implications for policymakers. He said debt servicing costs could "crowd out" other activities, which could later affect prices and employment in "material" ways.

**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 sideways to slightly lower 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   | 3270   | 3300   | 3320   | 3340   | 3370   | 3400   |
| Silver – COMEX | Sept  | 36.30  | 36.50  | 36.80  | 37.00  | 37.20  | 37.50  |
| Gold – MCX     | Aug   | 96000  | 96300  | 96600  | 97000  | 97300  | 97700  |
| Silver – MCX   | Sept  | 106500 | 107500 | 108200 | 108800 | 109500 | 110000 |



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 97.18     | 0.40   | 0.42     |

#### Bond Yield

| 10 YR Bonds   | LTP    | Change  |
|---------------|--------|---------|
| United States | 4.3457 | 0.0689  |
| Europe        | 2.6130 | -0.0460 |
| Japan         | 1.4420 | 0.0090  |
| India         | 6.2880 | -0.0020 |

#### Emerging Market Currency

| Currency        | LTP     | Change  |
|-----------------|---------|---------|
| Brazil Real     | 5.4089  | -0.0160 |
| South Korea Won | 1364.7  | 8.4500  |
| Russia Rubble   | 78.9744 | 0.1003  |
| Chinese Yuan    | 7.1706  | 0.0075  |
| Vietnam Dong    | 26202   | 40.0000 |
| Mexican Peso    | 18.6492 | -0.1506 |

#### NSE Currency Market Watch

| Currency | LTP      | Change  |
|----------|----------|---------|
| NDF      | 85.52    | 0.1000  |
| USDINR   | 85.4225  | -0.3150 |
| JPYINR   | 59.84    | 0.0650  |
| GBPINR   | 116.8075 | -0.7600 |
| EURINR   | 100.92   | -0.1025 |
| USDJPY   | 143.29   | -0.3100 |
| GBPUSD   | 1.3673   | -0.0033 |
| EURUSD   | 1.1827   | 0.0046  |

#### Market Summary and News

Traders in India will be keeping a watch on shorter-tenor bonds and overnight rates after the central bank announced another auction to drain excess liquidity from the financial system. The Reserve Bank of India plans to remove 1 trillion rupees (\$11.7 billion) on July 4 via a seven-day variable reverse repurchase auction. Liquidity absorption steps might prevent the overnight weighted average call rate from falling below the lower end of the corridor, while keeping the overall cash balance close to 1% of net demand and time deposits, Radhika Rao, senior economist at DBS Bank, writes in a note. "If the intention is to keep the call rate above the standing deposit facility and nudge closer to the repo, a higher frequency of VRRR auctions can be expected, considering seasonal leakages as well." The SDF rate is placed at 25 basis points below the policy repo rate of 5.50%. NOTE: The RBI's policy framework seeks to keep overnight borrowing costs aligned with the benchmark repurchase rate, currently at 5.5%, by injecting or absorbing liquidity as needed. USD/INR fell 0.5% to 85.3225 on Thursday; Implied opening from forwards suggest spot may start trading around 85.4974. 10-year yields little changed at 6.29% on Thursday; Global Funds Sell Net 14.8B Rupees of Indian Stocks July 3: NSE. They bought 1.74 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 4.58 billion rupees of corporate debt. State-run banks sold 12 billion rupees of sovereign bonds on July 3: CCIL data. Foreign banks bought 22.1 billion rupees of bonds.

Bonds fell and the dollar rose as stronger-than-forecast employment growth soothed concern the US economy is poised to slow, stanching speculation the Federal Reserve will need to cut interest rates any time soon. Stocks hit fresh all-time highs. Treasury two-year yields surged 10 basis points to 3.88%. Swap traders saw almost no chance of a July Fed cut, compared with a roughly 25% probability seen before the data. The chance of a move in September ebbed to about 70%. The S&P 500 climbed 0.8%. After the close of trading in a shortened pre-holiday session, the House passed President Donald Trump's tax bill. US job growth exceeded expectations in June as a surge in public education employment masked a slowdown in hiring across the rest of the economy. Payrolls increased 147,000 and the jobless rate declined to 4.1%. Average hourly earnings increased 0.2% from May and 3.7% from a year ago — the smallest since July 2024. "The solid June jobs report confirms that the labor market remains resolute and slams the door shut on a July rate cut," said Jeff Schulze at ClearBridge Investments. "A wage-price inflationary spiral shouldn't be a near-term concern, setting up something resembling a 'Goldilocks' scenario." Earlier Thursday, Treasury Secretary Scott Bessent questioned Fed officials' judgment on rates, reiterating his view that two-year yields are a signal their benchmark rate is too high. "The committee seems to be a little off here in their judgment," Bessent said in an interview on Fox Business, referring to the Fed's rate-setting Federal Open Market Committee. In a Bloomberg Television interview, Bessent dismissed the idea that the dollar's recent declines raise concerns about its status as the world's key currency.

A gauge of emerging-market currencies advanced for a third day on Thursday, renewing a record as they looked past stronger-than-expected US jobs data that discouraged bets for a US rate cut in July. MSCI's index rose 0.3%; it briefly erased gains on the US figures, though the impact faded as traders focused on the implications of a resilient labor market for the outlook of the US economy. The Mexican peso led gains in emerging markets, while the Korean won was the major laggard. US job growth exceeded expectations in June for a fourth straight month and the unemployment rate fell, showcasing a healthy labor market despite a slowing economy. The odds for a July rate cut fell to zero from 20% after the report. A September rate cut is no longer fully priced as the Fed is pretty much on hold for the summer. In credit markets, Romania's dollar bonds were the best performers among EM peers after the government announced a long-awaited package of austerity measures to cut the budget deficit. Colombian bonds also outperformed after a finance ministry official announced plans to repurchase some maturities. An emerging-markets equity gauge also posted gains for a third day, closing at the highest levels since February 2022. Asian chipmakers, including Taiwan Semiconductor Manufacturing Co. and Samsung Electronics Co. led the advance after a report about a potential strategy shift in Intel Corp.'s foundry business.

#### Key Market Levels for the Day

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 85.0075 | 85.1025 | 85.2025 | 85.4075 | 85.5025 | 85.6075 |

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



| Market View      |        |
|------------------|--------|
| Open             | 97389  |
| High             | 97780  |
| Low              | 96449  |
| Close            | 96782  |
| Value Change     | -608   |
| % Change         | -0.62  |
| Spread Near-Next | 918    |
| Volume (Lots)    | 11920  |
| Open Interest    | 12095  |
| Change in OI (%) | -6.40% |

### Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 97000 SL 97300 TARGET 96600/96400

### Silver Market Update



| Market View      |        |
|------------------|--------|
| Open             | 107411 |
| High             | 108730 |
| Low              | 107217 |
| Close            | 108236 |
| Value Change     | 718    |
| % Change         | 0.67   |
| Spread Near-Next | 0      |
| Volume (Lots)    | 14687  |
| Open Interest    | 16318  |
| Change in OI (%) | -1.27% |

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 107500 SL 106500 TARGET 108500/109500

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



| Market View      |         |
|------------------|---------|
| Open             | 85.7775 |
| High             | 85.7975 |
| Low              | 85.3000 |
| Close            | 85.4225 |
| Value Change     | -0.3150 |
| % Change         | -0.3674 |
| Spread Near-Next | 0.0000  |
| Volume (Lots)    | 226459  |
| Open Interest    | 1055560 |
| Change in OI (%) | 1.91%   |

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.77, which was followed by a session where price showed selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, also price given breakdown from its consolidation range. 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 41-45 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.20 and 85.65.

### Key Market Levels for the Day

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR JULY | 85.1075 | 85.2050 | 85.3025 | 85.5550 | 85.6575 | 85.7550 |



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