

Daily Bullion Physical Market Report

Date: 07th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	100672	100452
Gold	995	100269	100050
Gold	916	92216	92014
Gold	750	75504	75339
Gold	585	58893	58764
Silver	999	113576	113485

Rate as exclusive of GST as of 06th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 th August 2025	100452	113485
05 th August 2025	100076	112422
04 th August 2025	100167	111900
01 st August 2025	98253	109646

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3433.40	-1.30	-0.04
Silver(\$/oz)	SEP 25	37.90	0.08	0.21

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	952.79	-3.15
iShares Silver	15,044.47	22.60

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3362.70
Gold London PM Fix(\$/oz)	3372.00
Silver London Fix(\$/oz)	37.78

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3404.8
Gold Quanto	OCT 25	101282
Silver(\$/oz)	SEP 25	37.77

Gold Ratio

Description	LTP
Gold Silver Ratio	90.59
Gold Crude Ratio	53.36

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	178435	35589	142846
Silver	58044	14411	43633

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	23523.61	-6.61	-0.03 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 th August 04:30 PM	Britain	BOE Monetary Policy Report	-	-	High
07 th August 04:30 PM	Britain	Monetary Policy Summary	-	-	High
07 th August 04:30 PM	Britain	MPC Official Bank Rate Votes	0-8-1	0-3-6	High
07 th August 04:30 PM	Britain	Official Bank Rate	4.00%	4.25%	High
07 th August 06:00 PM	United States	Unemployment Claims	221K	218K	High
07 th August 06:00 PM	United States	Prelim Nonfarm Productivity q/q	1.9%	-1.5%	Low
07 th August 06:00 PM	United States	Prelim Unit Labor Costs q/q	1.6%	6.6%	Low
07 th August 07:30 PM	United States	Final Wholesale Inventories m/m	0.2%	0.2%	Low
07 th August 07:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold steadied yesterday as traders assess the latest twists in US President Donald Trump's trade strategy, geopolitical developments and the outlook for the Federal Reserve's interest rate path. Trump signed an executive order imposing an additional 25% tariff on India over its purchase of Russian energy, the White House said Wednesday, hours after talks between the US and Russia over the war in Ukraine failed to yield a breakthrough. Federal Reserve Bank of Minneapolis President Neel Kashkari, meanwhile, said a slowing of the economy may make a rate cut appropriate in the near term. Swap traders assigned a more than 90% chance of a rate cut for next month. Gold has climbed 29% this year as investors have sought safety amid heightened trade conflicts, geopolitical tensions and eroding trust in dollar-denominated assets. Still, the precious metal has been range-bound over the past few months, lacking new catalysts to surge past its record high of just over \$3,500 an ounce reached in April.
- Zimbabwe's July gold output rose to 4,205 kilograms, from 3,577 kgs a year earlier, Fidelity Gold Refinery said in a statement on Wednesday. During the month, deliveries by large scale miners fell 13% to 1,005 kilograms, while small scale miners boosted output by 32% to 3,200 kilograms. For the first seven months of this year, the southern African country produced 24,309 kilograms of gold vs 16,209 kilograms in the same period of 2024, according to official data. NOTE: Zimbabwe is targeting production of 40 tons of gold this year, up from a record 36.5 tons last year. NOTE: Fidelity Gold Refinery is the country's sole authorized buyer of gold--With assistance from Desmond Kumbuka.
- The fall in copper's ratio versus gold is telegraphing weaker US growth ahead. Leading indicators have signaled for a while that the US is likely entering a cyclical slowdown. There has been much controversy over the size of the payrolls revisions – and President Trump's subsequent sacking of the Bureau of Labor Statistics chief – but they were already in the post. However, another market-based indicator of cyclical growth -- the copper-versus-gold ratio -- is also pointing to a weak economic patch ahead. It has usually been a good guide to the ups and downs of the economy, given it captures essentially risk-on versus risk-off behavior. Its recent slump was, of course, driven by US copper tariffs, with a 50% levy added to most types of copper imports. But the ratio has been falling for some time, and tracks the US manufacturing ISM closely. Gold's rally has also been driving the ratio lower, as central banks and global investors seek to have less exposure to the dollar. There are always idiosyncratic explanations for why markets move, but that doesn't mean longer-term relationships such as the one in the above chart can be waved away. It's quite possible that tariffs and dollar diversification are not good for US growth, and the copper/gold ratio is picking up on that. It's too early to say if the US will go into a recession. While many commentators make the common leap of assuming that slowdown = recession, the regime-shift nature of downturns is such that you simply can't tell with a high degree of accuracy yet. And certainly not with enough confidence to exit the market altogether; Recession indicators and my Recession Gauge will be key to monitor in the coming months.
- Three Federal Reserve policymakers voiced concerns about the US labor market Wednesday with remarks that pointed to a potential interest-rate cut in September. Federal Reserve Bank of San Francisco President Mary Daly said policymakers will probably need to adjust interest rates in "coming months" to prevent a further deterioration in hiring. "The labor market has softened. And I would see additional slowing as unwelcome," Daly said Wednesday in remarks prepared for an event in Anchorage, Alaska. "All this means that we will likely need to adjust policy in the coming months." That followed comments from Fed Governor Lisa Cook in Boston on the July jobs report, which included significant downward revisions to data covering the last three months. The revisions, she said, were "somewhat typical of turning points" in the economy. Neel Kashkari, president of the Minneapolis Fed, also expressed worry on Wednesday over the slowdown showing up in multiple data points. "The economy is slowing," Kashkari said in an interview with CNBC. "In the near term it may become appropriate to start adjusting the federal funds rate," he said, referring to the central bank's benchmark rate. He added that he still expects the Fed to lower rates twice before the end of 2025. Data published last week pointed to a sharp cooling in the labor market over the last few months. Employers added a lower-than-expected 73,000 jobs in July, and gains in the prior two months were revised down by nearly 260,000, according to the Bureau of Labor Statistics. The unemployment rate ticked up to 4.2% from 4.1% in June.
- Federal Reserve Bank of San Francisco President Mary Daly said changing rates would recalibrate policy to better match the risks to the Fed's inflation and unemployment mandates, which she said are "roughly balanced." Still, the San Francisco Fed chief said the central bank has more work to do to fully cool inflation to its 2% target. She added that tariffs will lift prices in the near term, but that effect likely won't be persistent enough to warrant a response from the central bank. Earlier this week, Daly said two interest-rate cuts are likely appropriate this year, but that the Fed may need to cut more than twice. Policymakers left rates unchanged at the end of July and next meet in September. They have two more meetings after that in 2025.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range bound to higher for the day; as gold prices gained as traders weighed uncertainty created by President Donald Trump's latest trade moves, including threatening a 100% tariff on chip imports.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3345	3375	3400	3425	3445	3470
Silver – COMEX	Sept	37.50	37.70	38.00	38.20	38.45	38.70
Gold – MCX	Oct	100650	101000	101300	101700	102000	102350
Silver – MCX	Sept	111500	112700	113700	114200	115000	115700

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.18	-0.61	-0.61

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2257	0.0157
Europe	2.6490	0.0260
Japan	1.4970	0.0250
India	6.4160	0.0840

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4638	-0.0438
South Korea Won	1386.1	-0.3500
Russia Rubble	79.9002	-0.0785
Chinese Yuan	7.1824	-0.0016
Vietnam Dong	26234	1.0000
Mexican Peso	18.6036	-0.1383

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.85	-0.0100
USDINR	87.83	-0.0425
JPYINR	59.5675	0.0350
GBPINR	117.025	0.2725
EURINR	102.0075	0.4100
USDJPY	147.41	-0.1800
GBPUSD	1.33	0.0049
EURUSD	1.1606	0.0074

Market Summary and News

□ The rupee is likely to weaken after US President Donald Trump imposed an additional 25% tariff on India because of the Asian nation's continuing purchases of Russian energy. USD/INR little changed at 87.7350 on Wednesday; Implied opening from forwards suggests the spot may start trading around 87.81. USD/INR trades 0.1% higher at 87.93 in the offshore market; NOTE: The rupee's record low in the onshore market is 87.9563 per dollar, a level reached in February. The muted reaction of the rupee in the offshore market could be due to expectations that India could strike a trade deal within the 21-day deadline for the additional tariffs to commence, analysts say. "Several factors suggest the pain will be contained," analysts from Barclays Bank Plc, including Mitul Kotecha, write in a note. The rupee looks technically oversold, while the impact on India's oil imports may not be significant. Expect the Reserve Bank of India to limit the rupee's weakness. 88 per dollar for the rupee is a "key level of resistance." 10-year yields rose 8bps to 6.42% on Wednesday, the sharpest rise since Jun. 4; Sentiment in the bond market weakened after the central bank's decision to keep rates on hold and project higher inflation next year. The existing balance of growth and inflation suggests very limited space for the RBI to cut rates, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. Global funds bought 3.43 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.75 billion rupees of corporate debt. State-run banks bought 71.3 billion rupees of sovereign bonds on Aug. 6: CCIL data. Foreign banks sold 9.56 billion rupees of bonds.

□ Developing currencies climbed Wednesday against a weaker dollar on mounting expectations for interest rate cuts in the US, while stocks fell amid a drop in Asian tech shares. Federal Reserve Bank of Minneapolis President Neel Kashkari said he sees two cuts by year-end and that a slowing US economy may make a rate reduction appropriate in the near term. MSCI's EM currency index gained 0.1% against a falling dollar, with the Colombian peso and Polish zloty among the leaders. MSCI's EM equities benchmark recovered the day's losses before an index adjustment pushed it 0.1% lower. The measure was weighed down by Taiwan Semiconductor Manufacturing as Taiwan prosecutors arrested six people suspected of stealing trade secrets. Traders are also waiting for US President Donald Trump's tariff announcement on the semiconductor sector next week. Chile's peso dropped as much as 1.4% as the central bank announced an unexpected reserve accumulation plan. Ukraine dollar bonds rose as the US and Russia discuss a potential ceasefire in Moscow's war against its neighbor. Zambia's dollar bonds underperformed most EM peers after the International Monetary Fund warned that the country's capacity to service its debt remains weak.

□ Foreign investors sold a record amount of Colombia's local currency debt in July after the country's latest credit downgrade triggered the removal of securities from global bond indexes. Vladimir Putin exchanged "signals" with Donald Trump on the war in Ukraine at Kremlin talks with US envoy Steve Witkoff, a top Russian official said Wednesday. Ghana's inflation rate fell more than expected in July, bolstering the case for further interest-rate cuts. Donald Tusk returned to power in Poland to great anticipation at home and among European Union allies a little over 18 months ago. Now another awkward cohabitation between the prime minister and head of state threatens to create more obstacles for his struggling government. Emerging-market currency volatility at a one-year low is poised to sap demand for Asian foreign exchange in favor of its higher-yielding European and Latin American peers. Saudi Arabia's Dar Al Majed Real Estate Co. drew 135 billion riyals (\$36 billion) in orders for its \$336 million initial public offering, as liberalized foreign ownership rules spark interest in the kingdom's property market.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.4075	87.5025	87.6025	87.8275	87.9325	88.0675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	101329
High	101332
Low	100660
Close	101262
Value Change	-76
% Change	-0.07
Spread Near-Next	905
Volume (Lots)	6686
Open Interest	14869
Change in OI (%)	-1.41%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 101300 SL 101000 TARGET 101700/102000

Silver Market Update



Market View	
Open	113433
High	113888
Low	112826
Close	113655
Value Change	151
% Change	0.13
Spread Near-Next	1588
Volume (Lots)	8780
Open Interest	17092
Change in OI (%)	-1.81%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 113700 SL 112700 TARGET 115000/115700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.8725
High	87.8800
Low	87.7100
Close	87.8300
Value Change	-0.0425
% Change	-0.0484
Spread Near-Next	-0.9883
Volume (Lots)	131191
Open Interest	866246
Change in OI (%)	1.08%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 87.87 which was followed by a session where price showed minimal buying from lower level with candle enclosure near open. A doji candle has been formed by the USDINR price, where price having major support of 10 days moving average placed 87.40 level. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing in over-bought level showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.60 and 88.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.5075	87.6250	87.7225	87.8950	87.9975	88.1050

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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