

Daily Bullion Physical Market Report

Date: 09th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97195	96972
Gold	995	96806	96584
Gold	916	88982	88871
Gold	750	72857	72766
Gold	585	56828	56757
Silver	999	107690	107500

Rate as exclusive of GST as of 08th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th July 2025	96972	107500
07 th July 2025	96596	106531
04 th July 2025	97021	107580
03 rd July 2025	97337	107620

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3316.90	-25.90	-0.77
Silver(\$/oz)	SEP 25	36.75	-0.16	-0.42

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	946.51	-1.15
iShares Silver	14,868.74	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3322.25
Gold London PM Fix(\$/oz)	3314.75
Silver London Fix(\$/oz)	36.78

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3313.6
Gold Quanto	AUG 25	96492
Silver(\$/oz)	SEP 25	36.58

Gold Ratio

Description	LTP
Gold Silver Ratio	90.26
Gold Crude Ratio	48.54

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	171053	34356	136697
Silver	59411	13787	45624

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22704.83	-160.12	-0.71 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 th July 07:30 PM	United States	Final Wholesale Inventories m/m	-0.2%	-0.3%	Low
07 th July 11:30 PM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold dropped on Tuesday as investors parsed President Donald Trump's decision to delay the start of increased duties on several trading partners, while insisting the new deadline is final. The precious metal fell as much as 1.5%, with investors awaiting more details on the president's approach to negotiations, after this week's move to postpone the imposition of all the April 2 duties until Aug. 1, effectively buying each affected nation an extra three weeks to cut a deal. "TARIFFS WILL START BEING PAID ON AUGUST 1, 2025. There has been no change to this date, and there will be no change," Trump wrote on his Truth Social platform on Tuesday. Treasury yields and a gauge of the greenback rose on Tuesday, putting pressure on non-interest bearing gold. A stronger dollar is also a headwind, making the precious metal more expensive for buyers in other currencies. "It's really the FX and bond markets which are putting pressure on commodities, including precious metals," said Nicky Shiels, head of metals strategy at MKS Pamp SA. Gold has rallied significantly this year, setting a record in April, as Trump's efforts to overhaul trade policies stoked uncertainty, boosting demand for havens. The advance has been supported by central-bank accumulation, with China announcing a fresh rise in official holdings earlier this week.
- Exchange-traded funds cut 28,372 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 7.64 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$94.7 million at yesterday's spot price. Total gold held by ETFs rose 9.2 percent this year to 90.5 million ounces. Gold advanced 27 percent this year to \$3,336.50 an ounce and remained little changed in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 30.5 million ounces has a market value of \$101.7 billion. ETFs also cut 228,066 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 57.6 million ounces.
- The licensed buying companies, or LBCs will buy the metal on behalf of the Ghana Gold Board, the sole entity authorized to purchase every ounce of gold produced by small-scale mines, Minister of Finance Cassiel Ato Forson said in the capital, Accra. Foreigners are barred from trading in gold in the country but can seek license to invest in gold refinery. Ghana plans to build an ISO-certified gold refinery in 2026: President John Mahama. Whistle blowers will get 10% of value of smuggled gold retrieved. The board, also known as GoldBod, launched a task force on Tuesday to combat smuggling.
- Treasuries ended cheaper for a fifth straight day Tuesday, with auctions of 10- and 30-year tenors slated over the next two sessions. Sentiment was eroded by a selloff in long-dated Japanese government bonds during Asia session, several European debt sales this week and the US administration's latest rhetoric on tariffs. An auction of 3-year notes produced unremarkable results with scant impact on the broader market. US yields were higher by 1bp-3bp across tenors shortly after 3pm New York time with the curve steeper; 2s10s spread was about 2bp wider, 5s30s less than 1bp. 10-year near 4.415% was about 3bp higher, trailing steeper increases for most European counterparts. Most of Treasuries' losses accumulated during European morning, tracking European bonds as well as JGBs, where investors have pushed long-end yields higher in anticipation of increased debt sales to meet a deteriorating fiscal outlook. First of this week's three Treasury coupon auctions — \$58 billion of 3-year notes — tailed by around 0.4bp; its 16.5% primary dealer award was higher than the previous two as direct award increased to 29.4%, offsetting drop in indirect award to 54.1%. \$39 billion 10-year and \$22 billion 30-year auctions Wednesday and Thursday are second and final re-openings of May's original issues; Tuesday's selloff pushed the expected yield for the 30-year above auction results for the tenor since 2007.
- Tether Holdings SA, the issuer of the world's largest stablecoin, has its own vault in Switzerland to hold an \$8 billion stockpile of gold, with an eye to growing those stores. The El Salvador-based crypto company now holds nearly 80 tons of gold, it said. The vast majority of that is owned by Tether directly, making it one of the largest gold holders in the world outside of banks and nation states. "We have our own vault. I believe it's the most secure vault in the world," Chief Executive Paolo Ardoio said in an interview. The facility is in Switzerland, although the company declined to name its location for security reasons, or disclose when it was established. Tether is the issuer of the stablecoin USDT, which aims to maintain a one-to-one value with the US dollar and has \$159 billion in circulation. The company receives dollars in return for the tokens it issues; it makes money from that collateral by investing in assets like US Treasuries. Precious metals make up nearly 5% of the company's reserves, according to its latest report issued in March. At approximately \$8 billion, the amount of gold held in Tether's vault is roughly on par with the total value of precious metals and other commodities held by UBS Group AG, one of the few major bullion-dealing banks to publish such information in its quarterly accounts. The explosive growth of stablecoins has alarmed regulators and law-enforcement agencies, with Tether attracting particular attention given its size, and past doubts about the status of its reserves.

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 lower for the day; as gold prices held a decline after President Donald Trump said the new August deadline for the start of so-called "reciprocal" tariffs won't be delayed, with nations expected to use the extended window to continue negotiating with the US.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3250	3270	3300	3320	3345	3370
Silver – COMEX	Sept	36.20	36.50	36.70	37.00	37.20	37.50
Gold – MCX	Aug	95700	96000	96300	96550	96800	97100
Silver – MCX	Sept	105500	106500	107700	108000	109000	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.52	0.04	0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3992	0.0199
Europe	2.6860	0.0440
Japan	1.4970	0.0350
India	6.3050	0.0120

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4481	-0.0388
South Korea Won	1371.65	-6.2500
Russia Rubble	78.4657	-0.1468
Chinese Yuan	7.1785	0.0023
Vietnam Dong	26125	-20.0000
Mexican Peso	18.6071	-0.0594

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.82	0.0700
USDINR	85.7625	-0.2025
JPYINR	59.3375	-0.4125
GBPINR	116.615	-0.3950
EURINR	100.7225	-0.1775
USDJPY	146.06	1.2500
GBPUSD	1.3589	-0.0048
EURUSD	1.1736	-0.0028

Market Summary and News

- The rupee may weaken after US President Donald Trump reiterated a threat to slap additional tariffs of 10% on India because of its participation in the BRICS group nations. USD/INR falls 0.2% to 85.7000 on Tuesday. Implied opening from forwards suggest spot may start trading around 85.74. 10-year yields rose 1bp to 6.31% on Tuesday. Bond traders await a sale of treasury bills worth 200 billion rupees (\$2.3 billion), with surplus liquidity likely to keep short-end yields anchored. "With shorter maturity T-bills priced at an optimum level" fund allocations can be made in three-month to nine-month tenors, writes Brijesh Shah, senior vice-president, fixed income at Bandhan AMC in a July 7 note. RBI to conduct two-day variable rate reverse repurchase auction worth 1 trillion rupees to mop up excess liquidity. Surplus liquidity, measured by excess funds Banks Park with the RBI, was at 3.2 trillion rupees as of July 7, according to a Bloomberg Economics index. Global Funds Sell Net 261.2M Rupees of Indian Stocks July 8: NSE. They bought 13.7 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.78 billion rupees of corporate debt. State-run banks sold 12.9 billion rupees of sovereign bonds on July 8: CCIL data. Foreign banks bought 10.1 billion rupees of bonds.
- India's NSE International Exchange is aiming to attract its first equity listing in a foreign currency this quarter; a milestone it says will demonstrate a new fundraising avenue for firms. The NSE IX exchange, situated in the financial hub of Gujarat International Finance Tec-City, or GIFT City, is initially targeting unlisted companies for the debut, chief executive officer V. Balasubramaniam said in an interview. These may be Indian firms with foreign holdings or even Silicon Valley or Delaware-based entities, he said, without providing any names. GIFT City is an initiative of Prime Minister Narendra Modi aimed at positioning India as a global financial hub to rival Dubai or Hong Kong. The zone offers exemptions from certain taxes and regulatory restrictions, making it a more attractive for international capital raising. A number of Chinese companies have gone ahead with international listings in Hong Kong, and some of them have now become global multinationals, Balasubramaniam said. "It's the same opportunity that GIFT City is offering to Indian corporates." There are five to six companies preparing to list, he said. The planned listing will help underscore the growing sophistication of India's capital markets and offer companies an alternative to domestic exchanges. A foreign-currency listing in GIFT City may also benefit Indian firms looking to expand globally by reducing currency conversion and hedging costs. The Securities and Exchange Board of India is working with the International Financial Services Centres Authority — GIFT City's unified regulator — to address outstanding regulatory issues, Balasubramaniam said. Once resolved, this will enable already listed Indian companies to raise capital on the international exchanges, he said.
- Emerging-market currencies were mixed, with the benchmark MSCI index ending the day almost unchanged, as traders digested another day of tariff announcements from US President Donald Trump. The MSCI gauge traded lower for much of the day after Trump said he won't grant any further extensions for nations to begin paying reciprocal tariffs. The Chilean peso and Peruvian sol rose after Trump threatened to impose a 50% levy on copper imports, sending the price of the metal soaring. The rand advanced, following a selloff and a spike in volatility the day prior after Trump said in a social media post the nation will have to pay a 30% tariff on goods imported to the US. The Brazilian real was the best performer in Latin America; the Philippine peso and Korean won also advanced, rebounding from Monday's losses. Argentina's dollar bonds led losses among peers ahead of amortizations this week. MSCI's EM stocks index rose 0.4%, reversing most of Monday's decline. South African President Cyril Ramaphosa said there's the prospect that the US may lower a planned 30% tariff on goods in ongoing talks with Washington, as he challenged its calculation of the new levy. Brazilian President Luiz Inacio Lula da Silva wants to deepen trade ties with India, the world's most populous nation. The question as he prepares to host Indian Prime Minister Narendra Modi in Brasilia on Tuesday is how to go about it. Chile's consumer prices fell 0.4% from May, surpassing the median forecast for a decline of 0.2%.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4775	85.5525	85.6225	85.7875	85.8825	85.9875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97172
High	97246
Low	96012
Close	96472
Value Change	-798
% Change	-0.82
Spread Near-Next	889
Volume (Lots)	9293
Open Interest	12293
Change in OI (%)	-1.49%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 96800 SL 97100 TARGET 96300/96000

Silver Market Update



Market View	
Open	108498
High	108597
Low	107080
Close	107985
Value Change	-336
% Change	-0.31
Spread Near-Next	1704
Volume (Lots)	11299
Open Interest	16518
Change in OI (%)	0.66%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 108000 SL 109000 TARGET 106500/105500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.8100
High	85.8700
Low	85.7000
Close	85.7625
Value Change	-0.2025
% Change	-0.2356
Spread Near-Next	0.0000
Volume (Lots)	113288
Open Interest	1037537
Change in OI (%)	1.28%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.81, which was followed by a session where price showed consolidation with negative buyer with enclosure near open. A inside candle has been formed by the USDINR price, also price given breakout 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 42-50 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.63 and 85.92.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.5975	85.6650	85.7025	85.8550	85.9575	86.0550

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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