

Daily Bullion Physical Market Report

Date: 10th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96135	96085
Gold	995	95750	95700
Gold	916	88982	88014
Gold	750	72857	72064
Gold	585	56828	56210
Silver	999	107363	107280

Rate as exclusive of GST as of 09th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th July 2025	96085	107280
08 th July 2025	96972	107500
07 th July 2025	96596	106531
04 th July 2025	97021	107580

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3321.00	4.10	0.12
Silver(\$/oz)	SEP 25	36.63	-0.12	-0.32

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.37	0.86
iShares Silver	14,935.15	66.42

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3288.05
Gold London PM Fix(\$/oz)	3300.15
Silver London Fix(\$/oz)	36.59

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3323.9
Gold Quanto	AUG 25	96481
Silver(\$/oz)	SEP 25	36.46

Gold Ratio

Description	LTP
Gold Silver Ratio	90.66
Gold Crude Ratio	48.57

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	22547.32	-44.98	-0.20 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th July 06:00 PM	United States	Unemployment Claims	236K	233K	High
10 th July 06:30 PM	United States	FOMC Member Musalem Speaks	-	-	Low
10 th July 10:45 PM	United States	FOMC Member Waller Speaks	-	-	Medium
11 th July 12:00 AM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold held steady on Wednesday after the latest Federal Reserve minutes showed officials are divided over the outlook for interest rates. Bullion traded around \$3,313.56 an ounce in New York following the release of minutes from the Federal Open Market Committee's June meeting. The records revealed an emerging divide among policymakers that is being driven largely by differing expectations for how tariffs might affect inflation. New rate projections released following the gathering showed 10 of 19 officials expected at least two rate cuts by year's end. Seven policymakers, however, projected no cuts at all in 2025, while two projected one cut. Higher borrowing costs tend to pose a headwind for non-yielding gold. Meanwhile, US President Donald Trump continued to unveil new rounds of tariff demand letters on Wednesday with levies set to hit in August on imported goods from partners who fail to reach agreements with the US. Trump's move to postpone all "Liberation Day" duties eased some fears about a worst-case-scenario for global trade this week, denting haven demand for gold. The delay allayed some concerns over the economic impact of the tariffs, though the US president also signaled substantial new rates on imports of copper and pharmaceuticals. If those materialize, investors could again flock to gold's safety.
- Exchange-traded funds cut 19,759 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 7.62 million ounces, according to data compiled by Bloomberg. This was the third straight day of declines, the longest losing streak since May 21. The sales were equivalent to \$65.2 million at yesterday's spot price. Total gold held by ETFs rose 9.2 percent this year to 90.5 million ounces. Gold advanced 26 percent this year to \$3,301.92 an ounce and fell by 1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 36,850 ounces in the last session. The fund's total of 30.4 million ounces has a market value of \$100.5 billion. ETFs also cut 677,545 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 56.9 million ounces.
- Treasuries posted their first gain in a week Wednesday, with futures ending near session highs after the monthly 10-year note auction was awarded at a richer-than-expected yield. Early gains were led by UK bonds, and front-end tenors benefited from buying of fed funds and SOFR futures. This week's auction cycle concludes Thursday with a \$22 billion 30-year bond auction. Shortly after 3pm New York time US yields were 3bp-6bp richer led by intermediate tenors, with 2s10s curve flatter by more than 2bp; the curve move gathered pace after the 10-year note auction. The reopening was awarded at 4.362%, about 0.3bp lower than the WI level, and 10-year yields and 2s10s spread reached session lows on the follow; 10.9% primary dealer award was higher than previous, however, as indirect bidder award declined to 65.4%, offsetting increase in direct bidder award to 23.7%. During US morning, front-end tenors rebounded from near session lows following a flurry of buying in fed funds futures and, via a large block trade, in SOFR futures. SOFR futures flows included buyer of Aug25 and Sep25 upside. By the end of the day, interest-rate swaps priced in around 51bp of Fed easing over the four remaining meetings this year vs 48bp at Tuesday's close, although a negligible amount is priced in for the July 30 decision.
- The emerging divide among Federal Reserve officials over the outlook for interest rates is being driven largely by differing expectations for how tariffs might affect inflation, a record of policymakers' most recent meeting showed. "While a few participants noted that tariffs would lead to a one-time increase in prices and would not affect longer-term inflation expectations, most participants noted the risk that tariffs could have more persistent effects on inflation," the minutes of the Federal Open Market Committee's June 17-18 meeting said. New rate projections released following the gathering showed 10 of 19 officials expected at least two rate cuts by year's end. Seven policymakers, however, projected no cuts at all in 2025, while two projected one cut. Policymakers pointed to "considerable uncertainty" about the timing, size and duration of the tariffs' potential effects on inflation, the minutes showed. Depending on how the duties filter through the economy and trade negotiations, officials took varying views on what the inflationary impact might be. The minutes underscored how a rapidly evolving economic-policy backdrop has complicated the Fed's policy calculus this year. Trump has expanded the use of tariffs on US trading partners, while forging ahead with policy changes on taxes, immigration and regulation — all of it contributing to economic uncertainty. "Participants judged that uncertainty about the outlook was elevated amid evolving developments in trade policy, other government policies, and geopolitical risks, but that overall uncertainty had diminished since the previous meeting," the minutes said. Since the June meeting, Fed Governors Christopher Waller and Michelle Bowman have raised the possibility of a rate cut as soon as this month, citing benign inflation data. The minutes showed "a couple" of policymakers said they would be open to considering a rate cut at the Fed's July 29-30 meeting. Most policymakers assessed that "some reduction" in the Fed's policy rate would likely be appropriate this year. Still, most Fed officials have maintained that an overall stable US economy provides them room to be patient on rate adjustments. Policymakers described economic growth as "solid" and unemployment as "low," according to the minutes.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 a small gain, as investors weighed President Donald Trump's latest trade demands along with the outlook for the Federal Reserve's interest-rate cycle.

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	36.00	36.35	36.60	36.80	37.00	37.30
Gold – MCX	Aug	95950	96250	96450	96750	97100	97400
Silver – MCX	Sept	104500	106000	107000	107800	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.56	0.04	0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3320	-0.0673
Europe	2.6710	-0.0150
Japan	1.5080	0.0110
India	6.3140	0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5726	0.1245
South Korea Won	1374.95	3.3000
Russia Rubble	77.9813	-0.4844
Chinese Yuan	7.1807	0.0022
Vietnam Dong	26138	13.0000
Mexican Peso	18.6325	0.0254

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.81	-0.0800
USDINR	85.7725	0.0100
JPYINR	59.17	-0.1675
GBPINR	116.6375	0.0225
EURINR	100.5575	-0.1650
USDJPY	146.16	0.1000
GBPUSD	1.3609	0.0020
EURUSD	1.171	-0.0026

Market Summary and News

- Currency traders in India are closely monitoring developments surrounding a potential trade deal with the US, especially in light of President Donald Trump's recent threats to slap additional tariffs on India due to its participation in the BRICS alliance. USD/INR little changed at 85.6825 on Wednesday. Implied opening from forwards suggest spot may start trading around 85.69. The rupee is expected to trade within a range of 85.30-86.20 per dollar amid the ongoing trade negotiations, writes Jateen Trivedi, a commodity and currency analyst at LKP Securities in a July 9 note. 10-year yields little changed at 6.31% on Wednesday. Surplus liquidity, measured by excess funds banks park with the RBI, was at 2.9 trillion rupees (\$34.3 billion), according to a Bloomberg Economics index. See 10-year bond yield in range of 6.25-6.33% this week amid a lack of major triggers, write analysts and traders at STCI Primary Dealer, including Rahul Dubey. Global Funds Buy Net 770M Rupees of Indian Stocks on July 9: NSE. They sold 1.35 billion rupees of sovereign bonds under limits available to foreign investors, and added 570 million rupees of corporate debt. State-run banks bought 16 billion rupees of sovereign bonds on July 9: CCIL data. Foreign banks sold 25.7 billion rupees of bonds.
- Brazil's real led emerging market currency losses on Wednesday after President Donald Trump threatened to impose tariffs of 50% on the Latin American nation. The real dropped as much as 2.9%, its biggest decline in more than three months after Trump announced the trade levies. The benchmark index of emerging-market currencies extended its decline for a fourth day, its longest losing streak since April. The Chilean peso was among the biggest losers after Trump threw the copper market into turmoil with the threat of a 50% tariff on imports of the metal; copper is Chile's biggest export. Traders are now bracing for more tariff announcements in the coming days. The Mexican peso weakened for the day, reversing an earlier advance after inflation data damped expectations for future rate cuts. Earlier, money managers largely looked past Trump's latest announcements, which included trade levies on Libya, Moldova, Philippines, Algeria, Iraq and Brunei. The markets for those countries were closed for the days and dollar bonds were unchanged. Trump Unveils New Tariff Rates, Including 50% Levy on Brazil. MSCI's EM stocks index fell 0.3%. Romania tapped international markets for the third time this year after the government's austerity plan fueled a rally in its debt securities.
- The US dollar traded within tight ranges versus its major peers on Wednesday, while options pointed to demand for bullish exposure. The yen and Swiss franc were outperforming peers in the Group of 10 against the greenback, with the Canadian dollar lagging. The Bloomberg Dollar Spot Index traded near flat; it rose as much as 0.2% earlier; President Donald Trump unveiled a new round of tariff demand letters on Wednesday with levies set to hit in August on imported goods from partners who fail to reach agreements with the US. The emerging divide among Federal Reserve officials over the outlook for interest rates is being driven largely by differing expectations for how tariffs might affect inflation, a record of policymakers' most recent meeting showed. One-month risk reversals in BBDXY stand at around 11bps, calls over puts, and the most bullish level in more than two weeks. "Near-term, it is difficult to rule out a run for the pair towards its 200-day moving average close to 150.00, given the BOJ's current ultra-dovish stance and the possibility of a general USD rebound amid wider positioning shifts," strategists at UBS Investment wrote. "We now raise our end-Q3 target to 140.00 from 135.00 previously," they said. "If Japan fails to reach a deal with the US that avoids reciprocal tariffs, it could encourage still more BOJ dovishness." Euro-based investors can pick up an extra 80bps to 90bps in yield by holding euro-denominated government bonds rather than FX-hedged US Treasuries, according to Morgan Stanley Investment Management's Jim Caron. The Reserve Bank of New Zealand held interest rates at 3.25% but said it expects to ease them further if price pressures abate.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4575	85.5425	85.6025	85.7575	85.8525	85.9575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	96193
High	96566
Low	95802
Close	96461
Value Change	-11
% Change	-0.01
Spread Near-Next	885
Volume (Lots)	7590
Open Interest	12048
Change in OI (%)	-2.03%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 96250 SL 95950 TARGET 96600/96800
SELL GOLD AUG (MCX) AT 96800 SL 97100 TARGET 96600/96300

Silver Market Update



Market View

Open	107889
High	108280
Low	107107
Close	107265
Value Change	-720
% Change	-0.67
Spread Near-Next	1781
Volume (Lots)	9232
Open Interest	16945
Change in OI (%)	2.52%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 106500 SL 105500 TARGET 107500/108000
SELL SILVER SEPT (MCX) AT 108000 SL 109000 TARGET 107000/106500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.8900
High	85.9950
Low	85.7250
Close	85.7725
Value Change	0.0100
% Change	0.0117
Spread Near-Next	0.0000
Volume (Lots)	177988
Open Interest	1032517
Change in OI (%)	-0.49%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 85.89, which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A long 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 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 85.62 and 85.92.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.4975	85.5650	85.6725	85.8850	85.9575	86.0250

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