

Daily Bullion Physical Market Report

Date: 12th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	100201	99957
Gold	995	99800	99557
Gold	916	91784	91561
Gold	750	75151	74968
Gold	585	58618	58475
Silver	999	114308	113501

Rate as exclusive of GST as of 11th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th August 2025	99957	113501
08 th August 2025	100942	114732
07 th August 2025	100703	115250
06 th August 2025	100452	113485

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3404.70	-86.60	-2.48
Silver(\$/oz)	SEP 25	37.79	-0.76	-1.96

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	964.22	4.58
iShares Silver	14,990.80	-121.47

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3358.10
Gold London PM Fix(\$/oz)	3356.40
Silver London Fix(\$/oz)	37.76

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3374.6
Gold Quanto	OCT 25	100342
Silver(\$/oz)	SEP 25	37.66

Gold Ratio

Description	LTP
Gold Silver Ratio	90.10
Gold Crude Ratio	53.23

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	192973	31162	161811
Silver	46387	15766	30621

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	23675.24	-325.04	-1.37 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th August 06:00 PM	United States	Core CPI m/m	0.3%	0.2%	High
12 th August 06:00 PM	United States	CPI m/m	0.2%	0.3%	High
12 th August 06:00 PM	United States	CPI y/y	2.8%	2.7%	High
12 th August 06:00 PM	United States	Core CPI m/m	3.0%	2.9%	High
12 th August 07:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
12 th August 08:00 PM	United States	FOMC Member Schmid Speaks	-	-	Low
12 th August 11:30 PM	United States	Federal Budget Balance	-206.7B	27.0B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold held losses on Monday after President Donald Trump said imports of bullion won't be subject to US tariffs; further stabilizing the global bullion market after a federal ruling threw it into chaos and confusion. "Gold will not be tariffed!" Trump posted on social media. It did little to move bullion futures traded on New York's Comex, which were 2.5% lower. The global benchmark for spot prices in London also held losses of about 1.3%. No formal, updated policy had yet been posted by US agencies as of Monday afternoon. A White House official suggested last week the administration would issue a new policy clarifying whether gold bars would face import taxes, after US Customs and Border Protection stunned traders by deciding the imports would be subject to duties. The shock caused by a CBP ruling that certain bars would face import duties led futures on New York's Comex to surge more than \$100 above benchmark spot prices in London. The spread narrowed to about \$50 on Monday. Washington's policy has sweeping implications for the flow of bullion around the world, and potentially for the smooth functioning of the US futures contract. The administration had exempted the precious metal from duties back in April, and until there is long-term clarity, traders say, precious metals markets will remain on edge.
- ❖ Exchange-traded funds added 201,847 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 8.75 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$685.8 million at the previous spot price. Total gold held by ETFs rose 10 percent this year to 92.1 million ounces, the highest level since July 26, 2023. Gold advanced 29 percent this year to \$3,397.75 an ounce and remained little changed in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 17,420 ounces in the last session. The fund's total of 30.9 million ounces has a market value of \$104.8 billion. ETFs also added 89,691 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 74.8 million ounces. This was the third straight day of growth.
- ❖ President Donald Trump said Monday imports of gold will not face US tariffs, weighing in after a federal ruling caused chaos and confusion in global bullion markets. "Gold will not be tariffed!" Trump posted on social media. Gold futures traded on New York's Comex and the global benchmark for spot prices in London was little-changed after Trump's post. Spot gold pared some losses, though it was still down more than 1.2% on the day. No formal, updated policy had yet been posted by US agencies as of Monday afternoon. A White House official suggested last week the administration would issue a new policy clarifying whether gold bars would face import taxes, after US Customs and Border Protection stunned traders by deciding the imports would be subject to duties. The ruling determined that one-kilogram and 100-ounce gold bars would be subject to Trump's country-based tariffs that took effect Aug. 7. The move came in the form of a letter that was issued to a Swiss refiner inquiring about gold's treatment, then posted publicly on the agency's website. Had the decision remained in place, it would have had sweeping implications for bullion around the world and potentially for the smooth functioning of the US futures contract. Gold's role as a financial asset and global currency sets it apart from other commodities such as copper that have been roiled by tariffs.
- ❖ Gold's steep drop just handed investors a dip to buy, if they reckon more gains are due this half. Rising holdings in bullion-backed exchange-traded funds suggest a good number of folk think that's a wager worth taking. The decline on Monday came with President Donald Trump saying what many in the market had suspected. US imports of bullion won't, in fact, be tariffed, putting a brief-but-intense period of confusion in the rear-view mirror, although traders would likely appreciate more details. Gold-backed ETFs have now risen to their highest since mid-2023. A broadly supportive backdrop remains, with central banks still buying; the drag from the trade war set to slow growth; and the Federal Reserve likely moving closer to cutting rates, setting up a fresh leg lower for the US dollar. In the near term, the market's tone will be set by the US inflation report due later Tuesday, which will help to shape the Fed's rate path over the rest of the year. A benign print would allow policymakers to focus on the jobs portion of their tricky dual mandate, potentially handing gold a boost.
- ❖ In Asia's ultra-wealthy circles, some family offices are now bypassing the middlemen and jumping into the gold business itself. They're financing, shipping and flipping bullion like traders. Take Cavendish Investment Corp., a multi-family office run by the former chairman of a Hong Kong jewelry company, which is allocating roughly a third of its portfolio this year to the physical gold trade, going a step beyond index trackers and vault holdings. Precious metals dealers J. Rotbart & Co. and Goldstrom are also trading with the region's ultra-rich clans. Cavendish sources gold from small-scale mines in Kenya and elsewhere in Africa, flies it to Hong Kong, refines it and sells it at market prices to wealthy clients across Asia and to Chinese strategic buyers. If this sounds like a 19th-century trading house, that's about right. "It's a seller's market," said Jean-Sebastien Jacquetin, managing partner at Cavendish. He declined to disclose the firm's assets under management or how much money in total it allocated to the deals. "We believe we have a window of about a year to capitalize on this opportunity." In the world of ultra-high-net-worth investing, gold had always served as a passive hedge against riskier trades. But in a moment when wars, inflation and central bank blunders are seeming more like fixtures, demand for gold has exploded. Uncertainty over the status of gold in President Donald Trump's sweeping tariff agenda has plunged the market into fresh turmoil in recent days. On Monday, Trump weighed in, saying on social media that imports of gold will not face US tariffs — though the market remains on edge, as the White House is yet to issue a formal policy update. Wealthy investors in Asia have shown strong appetite.

Fundamental Outlook: Gold and silver prices are trading flat 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 loss after President Donald Trump said imports of bullion won't be subject to US tariffs, although traders were still waiting for formal clarification over the policy following a federal ruling last week that sowed chaos and confusion across the market.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3300	3325	3350	3370	3400	3420
Silver – COMEX	Sept	37.25	37.50	37.80	38.00	38.30	38.50
Gold – MCX	Oct	99600	100000	100300	100700	101000	101400
Silver – MCX	Sept	111200	112500	113800	114700	115400	116500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.52	0.34	0.35

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2849	0.0019
Europe	2.6950	0.0070
Japan	1.4910	0.0000
India	6.4400	0.0280

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4426	0.0081
South Korea Won	1390.85	2.8500
Russia Rubble	79.5318	-0.4640
Chinese Yuan	7.1888	0.0086
Vietnam Dong	26226	5.0000
Mexican Peso	18.6666	0.0931

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.79	0.0400
USDINR	87.78	0.0800
JPYINR	59.4525	0.0425
GBPINR	118.015	0.1325
EURINR	102.275	0.1175
USDJPY	147.67	0.0500
GBPUSD	1.3434	0.0006
EURUSD	1.1644	-0.0001

Market Summary and News

- ❖ The Indian rupee reversed intraday gains to close little changed, weighed down by dollar demand from importers. Bonds declined ahead of supply in a truncated trading week. USD/INR little changed at 87.6563 after falling as much as 0.2% earlier. The Indian rupee was supported by risk-on sentiment and a stable US dollar, says Dilip Parmar, currency strategist at HDFC Securities. Lower crude oil prices, fueled by expectations of easing geopolitical tensions, also provided support. However, the currency's gains were capped by dollar demand from importers and foreign fund outflows. In the near term, the spot USD/INR pair faces resistance at 87.85 and has a support level at 87.50. Foreigners have taken out \$1.3b from local equities in August so far. The rupee should see some stability around 88/dollar levels with the dollar index holding below 100 for a fairly long time, Bajaj Finserv Group President of Investment Lakshmi Iyer said on Bloomberg TV. Some rupee depreciation in the current scenario is something which the market is taking in its stride. 10-year yields rise 3bps to 6.44%; 6.79% 2034 yield rises 5bps to 6.54%; This is a truncated week with federal debt supply to hit on Thursday, says Debendra Dash, trader at AU Small Finance Bank. Auctions have been going through at progressively higher yield cutoffs so traders are not having a sense of what levels the central bank is comfortable with. Note: Friday is a local holiday on account of India's Independence Day. NOTE: Federal bond supply of 280b rupees is scheduled this week; 84.5b rupees of state bond supply is due Tuesday.
- ❖ India's central bank sold US dollars across both onshore and offshore currency markets this month to prop up the rupee as it weakened toward a record low, according to people familiar with the transactions. The forint could gain as much as 5.5% should Hungary's opposition beat the Fidesz party of Prime Minister Viktor Orban in next year's election, Barclays Plc. said in a note. Money managers including Vontobel and Neuberger Berman are piling into Argentina's local markets, seizing on the steep selloff in the peso and domestic bonds to increase exposure to the country's assets. A Colombian presidential hopeful who had warned that the nation was slipping back into its violent past died two months after being gunned down while campaigning in Bogotá. He was 39. Norway's sovereign wealth fund has divested from 11 Israeli companies and is terminating all contracts with external managers in Israel following public outcry over its investments linked to the war in Gaza.
- ❖ The Australian dollar traded in a tight range ahead of an expected interest-rate cut by the nation's Reserve Bank later on Tuesday. The dollar was little changed before a key US inflation report. AUD/USD inched up 0.1% to 0.6521 while AUD/NZD was steady at 1.0969; all economists in a Bloomberg survey expect the RBA to lower rates by 25 basis points, with focus on the bank's revised forecasts and Governor Michele Bullock's remarks at a press conference to gauge the policy outlook. Swaps traders have fully priced three cuts by mid-2026, including Tuesday, according to data compiled by Bloomberg. "It's not obvious that either the bank's projections or Governor Bullock's press conference will leapfrog pricing with a dovish surprise," Richard Franulovich, head of FX strategy at Westpac Banking Corp. wrote in a note to clients. But possible downward revisions to productivity alongside a reaffirming of a cautious and predictable path "should if anything keeps AUD supported." The Bloomberg Dollar Spot Index inched 0.1% lower while the yield on 2-year Treasuries was steady at 3.77%. July CPI ex. food and energy expected to accelerate to 0.3% m/m from 0.2% in June, according to a Bloomberg survey. "There is a risk of a larger impact on goods inflation from tariffs, which would boost US interest rates" and push the dollar higher, Kristina Clifton, a senior economist and currency strategist at Commonwealth Bank of Australia wrote in a note to clients. "So far, US companies have absorbed most of the tariff costs. However, US tariff revenue continues to accelerate every month and will materially bite into profit margins if businesses do not increase selling prices."

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.1075	87.2025	87.3325	87.5075	87.6025	87.7075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	101198
High	101199
Low	100160
Close	100322
Value Change	-1476
% Change	-1.45
Spread Near-Next	1011
Volume (Lots)	13151
Open Interest	13510
Change in OI (%)	-22.58%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 100700 SL 101000 TARGET 100300/100000

Silver Market Update



Market View	
Open	114291
High	114540
Low	112817
Close	113296
Value Change	-1585
% Change	-1.38
Spread Near-Next	1589
Volume (Lots)	14570
Open Interest	15541
Change in OI (%)	0.53%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 113800 SL 115000 TARGET 112500/111800

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.5800
High	87.8000
Low	87.5300
Close	87.7800
Value Change	0.0800
% Change	0.0912
Spread Near-Next	-0.9383
Volume (Lots)	67957
Open Interest	897432
Change in OI (%)	1.22%

USDINR - Outlook for the Day

The USDINR future witnessed a positive opening at 87.58 which was followed by a session where price showed buying from lower level with candle enclosure at high. A green candle has been formed by the USDINR price, where price having major support of 10 days moving average placed 87.53 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 65-71 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.40 and 87.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.3075	87.4050	87.5025	87.7050	87.8075	87.9050

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