

### Daily Bullion Physical Market Report

Date: 13<sup>th</sup> August 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	99549	99670
Gold	995	99150	99270
Gold	916	91187	91298
Gold	750	74662	74753
Gold	585	58236	58307
Silver	999	113593	113313

Rate as exclusive of GST as of 12<sup>th</sup> August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 <sup>th</sup> August 2025	99670	113313
11 <sup>th</sup> August 2025	99957	113501
08 <sup>th</sup> August 2025	100942	114732
07 <sup>th</sup> August 2025	100703	115250

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3399.00	-5.70	-0.17
Silver(\$/oz)	SEP 25	38.00	0.22	0.57

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	964.22	0.00
iShares Silver	15,058.60	67.80

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3347.55
Gold London PM Fix(\$/oz)	3343.30
Silver London Fix(\$/oz)	37.69

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3370.8
Gold Quanto	OCT 25	100177
Silver(\$/oz)	SEP 25	37.90

#### Gold Ratio

Description	LTP
Gold Silver Ratio	89.44
Gold Crude Ratio	53.81

#### 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	23336.16	-6.55	-0.03 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 <sup>th</sup> August 05:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
13 <sup>th</sup> August 10:30 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
13 <sup>th</sup> August 11:00 PM	United States	FOMC Member Bostic Speaks	-	-	Low

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

- Gold fluctuated on Tuesday as traders weighed the US Federal Reserve's interest rate path after a modest rise in the cost of US goods tempered concerns about tariff-driven price pressures. Underlying inflation accelerated in July by the most since the start of the year, though goods inflation was more subdued, according to Bureau of Labor Statistics data released Tuesday. Swap traders still are betting the US central bank will lower borrowing costs at its September meeting, especially given a softening labor market. Gold, which pays no interest, typically benefits in a lower rate environment. The precious metal earlier climbed as much as 0.5% as the dollar pushed lower after Fox Business reported President Donald Trump's pick to lead the Bureau of Labor Statistics suggested suspending the monthly jobs report prior to his nomination. Traders also are on the lookout for clarification on whether gold imports would be subject to tariffs. On Monday, Trump said without elaborating there would not be a levy. But on Friday, Customs and Border Protection stunned traders by saying gold bars would be subject to duties. "President Trump's statement is an encouraging signal for trade stability," Christopher Wild, president of the Swiss Association of Manufacturers and Traders in Precious Metals, said in a written statement. "However, only a formal and binding decision will provide the certainty the gold sector and its partners require." Prices for gold futures in New York and spot gold in London continued to converge after Trump's comments. December gold futures on New York's Comex held near \$3,400 an ounce Tuesday, while spot gold traded near \$3,350 an ounce. Adjusting for the different delivery dates, the two markets are almost level.
- Exchange-traded funds added 371,650 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 9.12 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since June 12 and the third straight day of growth. The purchases were equivalent to \$1.24 billion at yesterday's spot price. Total gold held by ETFs rose 11 percent this year to 92.5 million ounces, the highest level since July 14, 2023. Gold advanced 27 percent this year to \$3,342.37 an ounce and fell by 1.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 147,340 ounces in the last session. The fund's total of 31 million ounces has a market value of \$103.6 billion. ETFs cut 3.05 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 71.7 million ounces.
- Treasury Secretary Scott Bessent suggested that the Federal Reserve ought to be open to a bigger, 50 basis-point cut in the benchmark interest rate next month, after having skipped a move at the last meeting. "The real thing now to think about is should we get a 50 basis-point rate cut in September," Bessent said in an interview on Fox Business Tuesday. He highlighted how, two days after the Fed left rates unchanged July 30, revised data showed weaker job growth for May and June than official figures had previously indicated. The Fed "could have been cutting in June, July" had it had the revised figures in hand at the time, Bessent said. He was speaking hours after the latest inflation report, which he said showcased that economists had misread the likely effect of tariffs. The consumer price index rose 0.2% from the previous month, while the core gauge, excluding food and energy costs, matched economists' expectations with a 0.3% rise. While services inflation picked up, goods prices were more subdued, despite President Donald Trump's tariff hikes. "Everyone was expecting that there would — as you just said — that there would be goods inflation, but there was actually this very odd service inflation," Bessent said.
- President Donald Trump said he is weighing a lawsuit against Federal Reserve Chair Jerome Powell over the renovation of the central bank's headquarters, a project whose cost overruns have drawn scrutiny. Trump in a social media post on Tuesday resumed his criticism of the Fed chair over the central bank's decision to hold interest rates steady and again hammered Powell over the renovation work. "The damage he has done by always being Too Late is incalculable. Fortunately, the economy is so good that we've blown through Powell and the complacent Board," Trump said. "I am, though, considering allowing a major lawsuit against Powell to proceed because of the horrible, and grossly incompetent, job he has done in managing the construction of the Fed Buildings." White House Press Secretary Karoline Leavitt, when asked if the administration was considering suing the Fed chair over the renovation, responded "that's what the president is saying." "He's considering a lawsuit," she told reporters at a briefing later Tuesday, adding that she would not speak on the matter further. "I will allow the president to do that himself." Asked if a lawsuit would fix problems with the project, Trump trade adviser Peter Navarro in an interview Tuesday responded "heck, yes."
- Navoi Mining & Metallurgical Co., one of the world's largest gold producers, has picked banks to lead a potential initial public offering in London and Tashkent, Uzbekistan, hoping to capitalize on a recent rally in the price of the precious metal, according to people familiar with the matter. The Uzbekistan state-backed miner is seeking a valuation of around \$20 billion including debt, two of the people said, citing a nearly 30% surge in the price of gold this year and trading multiples of other gold miners. Gold miners including Newmont Corp. and Barrick Mining Corp. have seen their share prices soar this year amid the run-up in gold prices. NMMC is working with Citigroup Inc., Morgan Stanley and JPMorgan Chase & Co. to arrange a possible offering, said the people, who asked not to be identified as the information is private. Both Citi and JPMorgan have previously helped the company issue debt on the London Stock Exchange. NMMC is working with Rothschild & Co. as an IPO adviser on the possible listing, Bloomberg reported in March. It's considering issuing London-listed global depositary receipts as part of a dual listing in the UK and Uzbekistan, the people said. An Uzbek presidential decree issued in April, who mandated public offerings for 12 state-backed companies, requires that shares be listed domestically alongside any international offering. No final decisions have been made and plans may still change, the people said. Representatives for NMMC, Citi, JPMorgan and Morgan Stanley declined to comment. A Rothschild representative and an Uzbek government spokesperson did not immediately reply to a request for comment.

**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 modest gain following a US inflation reading that was in line with expectations and reinforced wagers on an interest-rate cut next month.

### 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	37.50	37.70	38.00	38.20	38.45	38.70
Gold – MCX	Oct	99600	100000	100300	100500	100800	101200
Silver – MCX	Sept	111200	112500	113800	114700	115400	116500



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.10	-0.42	-0.43

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2888	0.0039
Europe	2.7430	0.0480
Japan	1.4990	0.0080
India	6.4920	0.0520

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3889	-0.0537
South Korea Won	1383.95	-6.9000
Russia Rubble	79.4999	-0.0319
Chinese Yuan	7.1814	-0.0074
Vietnam Dong	26259	33.0000
Mexican Peso	18.5973	-0.0693

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	87.75	-0.0200
USDINR	87.7875	0.0075
JPYINR	59.195	-0.2575
GBPINR	118.145	0.1300
EURINR	101.97	-0.3050
USDJPY	148.24	0.5700
GBPUSD	1.3452	0.0018
EURUSD	1.1615	-0.0029

#### Market Summary and News

- Indian sovereign bond traders will keep watch on the weekly Treasury bill sale to gauge demand for the shorter notes. India plans to sell T-bills worth 210 billion rupees (\$2.4 billion). USD/INR rose 0.1% to 87.7063 on Tuesday; Implied opening from forwards suggest spot may start trading around 87.6267. 10-year yields rose 5bps to 6.49% on Tuesday. India's consumer price index rose 1.55% from a year earlier last month, according to data released Tuesday by the Statistics Ministry. Prices slid below the central bank's target band for the first time in eight years. "As the monetary policy committee is faced with even lower inflation outcomes versus its estimated trajectory, we expect it to cut policy repurchase rate further by 25bps in the October meeting, ending the easing cycle with terminal repo rate at 5.25%," economists Aastha Gudwani and Amruta Ghare at Barclays Bank Plc. wrote in a note. The Q1 GDP growth data release and tariff talks between India and the US "are the key monitorables from here on." Global Funds Sell Net INR33.8B of Indian Stocks on NSE Aug. 12. They sold 6.65 billion rupees of sovereign bonds under limits available to foreign investors, and added 780 million rupees of corporate debt. State-run banks bought 41.1 billion rupees of sovereign bonds on Aug. 12: CCIL data. Foreign banks sold 1.33 billion rupees of bonds.
- Deutsche Bank is hiring former sales executives from Goldman Sachs and Bank of America as part of the bank's effort to expand in emerging markets. Javier Milei's reforms have brought stability to Argentina's chaotic foreign exchange market and praise from investors. But the overhaul is also fueling the worst streak of corporate defaults since the pandemic. Brazil's annual inflation slowed more than expected in July as the central bank locked interest rates in at sky-high levels for the foreseeable future to bring down cost-of-living increases. Mexico's president is preparing to nominate Maria Del Carmen Bonilla as deputy finance minister after five months without anyone in the ministry's powerful No. 2 post. Kenya plans to raise as much as \$4 billion by securitizing an import levy to fund the extension of a China-built railway, and is in talks with Etihad Rail to run freight operations on the line. India and China are set to resume direct flight connections as soon as next month as the world's two most populous countries seek to reset their political ties.
- A Bloomberg gauge of the dollar fell after US consumer inflation figures largely matched expectations, boosting short-term Treasuries. Traders added to bets on a September interest-rate cut by the Federal Reserve. The Bloomberg Dollar Spot Index is down 0.4%; two-year Treasury yield falls 4bp to 3.73%. US headline CPI rose 0.2% MoM (0.2% forecast); core CPI rose 0.3% MoM (0.3% expected). Headline YoY CPI came in at 2.7% versus 2.8% forecast. "Inflationary pressures look very manageable," Tiffany Wilding, economist at Pimco, told Bloomberg Television. "For a Federal Reserve, that is a very good sign." "The headline miss may be enough to check USD gains in the short run," said Shaun Osborne, chief currency strategist at Scotiabank. Swaps traders price some 90% of a quarter-point cut at Fed's next meeting in September, up from about 80% on Monday. One-month implied volatility on BBDXY hovers at lowest point in a year, trades around 6.96%. Dollar extended slide after reports regarding EJ Antoni, President Donald Trump's nominee to head Bureau of Labor Statistics. Dollar Volatility Extends This Year's Slump since April Gauge of expected currency swings reflects lowest vol since Aug. 2024. EUR/USD rallies 0.5% to 1.1667, pair's biggest jump in nearly a week; Overnight volatility rises as much as 210bps to 11.26% before paring the advance; marks lowest hedging cost since October for a day when US inflation is released. GBP/USD gains 0.5% to 1.3494; Earlier, reversed modest losses after data showed the UK jobless rate came in at 4.7% for the three months through June, matching economist estimates. EUR/GBP is set for its fourth daily drop, the longest losing streak since late May; the pair slips to 0.8645. The Australian dollar recovers after the nation's Reserve Bank cut interest rates in a widely expected move and projected a moderation in inflation. AUD/USD gains 0.2% to 0.6529, reversing losses seen after the RBA reduced the official cash rate for a third time this year. Governor Michele Bullock said the RBA has no point estimates on where policy might end up. USD/JPY falls 0.3% to 147.75; USD/CAD steady at 1.3778.

#### 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	100396
High	100398
Low	99746
Close	100157
Value Change	-165
% Change	-0.16
Spread Near-Next	968
Volume (Lots)	10620
Open Interest	12681
Change in OI (%)	-6.54%

### Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 100100 SL 99800 TARGET 100500/100800

### Silver Market Update



Market View	
Open	113296
High	113949
Low	112767
Close	113737
Value Change	441
% Change	0.39
Spread Near-Next	1500
Volume (Lots)	11133
Open Interest	15864
Change in OI (%)	2.04%

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 113800 SL 112800 TARGET 115000/115800

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	87.7700
High	87.8050
Low	87.6500
Close	87.7875
Value Change	0.0075
% Change	0.0085
Spread Near-Next	-0.9458
Volume (Lots)	127202
Open Interest	867435
Change in OI (%)	-3.46%

**USDINR - Outlook for the Day**

The USDINR future witnessed a positive opening at 87.77 which was followed by a session where price showed buying from lower level with candle closing at high. A green doji candle has been formed by the USDINR price, where price having major support of 10 days moving average placed 87.58 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 87.65 and 88.15.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.5075	87.6050	87.7025	87.9050	88.0075	88.1050



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