

Daily Bullion Physical Market Report

Date: 14th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	100057	100097
Gold	995	99656	99696
Gold	916	91652	91689
Gold	750	75043	75073
Gold	585	58533	58557
Silver	999	114850	115275

Rate as exclusive of GST as of 13th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th August 2025	100097	115275
12 th August 2025	99670	113313
11 th August 2025	99957	113501
08 th August 2025	100942	114732

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3408.30	9.30	0.27
Silver(\$/oz)	SEP 25	38.60	0.60	1.58

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)	3362.05
Gold London PM Fix(\$/oz)	3364.40
Silver London Fix(\$/oz)	38.61

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3380.8
Gold Quanto	OCT 25	100205
Silver(\$/oz)	SEP 25	38.50

Gold Ratio

Description	LTP
Gold Silver Ratio	88.29
Gold Crude Ratio	54.40

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	23330.43	66.04	0.28 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14 th August 06:00 PM	United States	Core PPI m/m	0.2%	0.0%	High
14 th August 06:00 PM	United States	PPI m/m	0.2%	0.0%	High
14 th August 06:00 PM	United States	Unemployment Claims	225K	226K	High
14 th August 07:30 PM	United States	FOMC Member Musalem Speaks	-	-	Low
14 th August 10:30 PM	United States	President Trump Speaks	-	-	Medium
14 th August 11:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced as traders reinforced bets of interest-rate cuts by the Federal Reserve after Treasury Secretary Scott Bessent urged the central bank to lower borrowing costs. Bessent made his most explicit call yet for the Fed to execute a cycle of interest-rate cuts, suggesting the central bank's benchmark ought to be at least 1.5 percentage points lower than it is now. His comments boosted speculation that Fed will reduce rates next month, with some wagers pointing to a jumbo-sized cut. Bullion typically benefits in a lower-rate environment as it pays no interest. Meanwhile, the Trump administration is considering several private sector candidates for chair of the Fed when the role opens in May, including a strategist at Jefferies LLC and an executive at BlackRock Inc., according to an administration official. Traders are still on the lookout for clarification on whether gold bar imports would be subject to tariffs. The US Customs and Border Protection agency stunned the market last week by saying they would be subject to duties, which prompted a spike in the premium for gold futures in New York over the spot price in London. On Monday, President Donald Trump said there would not be a levy but didn't elaborate. Treasury Secretary Scott Bessent says the Federal Reserve could be heading into a series of rate cuts beginning with a 50 point cut in September. "We should probably be 150, 175 basis points lower," Bessent said on "Bloomberg Surveillance."
- US Treasury Secretary Scott Bessent made his most explicit call yet for the Federal Reserve to execute a cycle of interest-rate cuts, suggesting the central bank's benchmark ought to be at least 1.5 percentage points lower than it is now. "I think we could go into a series of rate cuts here, starting with a 50 basis-point rate cut in September," Bessent said in a television interview on Bloomberg Surveillance Wednesday. "If you look at any model" it suggests that "we should probably be 150, 175 basis points lower." Fed policymakers last month kept their benchmark at a target range of 4.25% to 4.5%, where it's been all year. Bessent said officials might have cut rates if they'd been aware of the revised data on the labor market that came out a couple of days after the latest meeting. The Bureau of Labor Statistics on Aug. 1 slashed the numbers for payroll gains in May and June by 258,000. "I suspect we could have had rate cuts in June and July," Bessent said. Bessent's suggestion for rate cuts exceeds what's indicated in the bond market. One and a half percentage point of cuts would take the midpoint of the Fed's target range to 2.88%. Interest-rate futures reflect bets on the Fed lowering its benchmark to 3% in September or October next year. Two-year Treasury yields remain well above, at 3.68%. Treasury secretaries have typically shied away from making specific calls on Fed rates, and Bessent has said for months he would only discuss the central bank's past policy decisions — not their upcoming ones.
- Federal Reserve Bank of Chicago President Austan Goolsbee said the central bank's meetings this fall will be "live" as he and his colleagues try to interpret mixed economic data and how best to adjust interest rates in response. "As we go into the fall, these are going to be some live meetings and we're going to have to figure it out," Goolsbee said Wednesday at an event in Springfield, Illinois, referencing a word often used to describe a Fed meeting where it's unknown beforehand how policymakers will vote. The Chicago Fed chief described the labor market as still "strong" and "solid" despite recent data showing a sharp reduction in hiring over the last three months, suggesting the slowdown could be the result of lower immigration. At the same time, Goolsbee lamented a rise in services inflation in the latest data on consumer prices, saying that multiple months of that would be concerning. "That was the most concerning thing in the inflation report — if that persisted, we would have a hard time getting back to 2%," Goolsbee said later Wednesday in a call with reporters, referring to the Fed's inflation target. "For me, I want some more surety that that's not going to be a persistent inflation shock." But he also emphasized that the report was just one month of data in a noisy series. If the economy reverts to the path it was on before the Trump administration's tariff announcements, the Fed could lower rates to a neutral level, where they would be neither weighing on nor stimulating the economy, Goolsbee said.
- Treasuries rallied over the US session amid continued dovish backdrop surrounding the potential future make-up of the Federal Reserve Board and further digestion of Tuesday's CPI print, which appeared to signal a Sept. rate cut was a virtual certainty. Softer oil prices, along with wider gains across bonds added support into the Treasuries bid on the day. Shortly after 3pm New York Treasury yields were lower by 5bp to 6bp across the curve in a gentle bull flattening move; US 10-year yields traded close to lows of the day at around 4.235% with bonds outperforming by an additional basis point in the sector. Front-end gains were seen over the US morning session following dovish comments from Treasury Secretary Scott Bessent; by the end of the day around 25bp of easing was priced into the September meeting and a combined 62bp over the remaining three meetings this year. In SOFR options, dovish momentum was matched with flows continuing to target an outsized 50bp rate cut at the next policy meeting, a familiar theme over the past few trading sessions.
- There has been much ballyhoo of late about how well stocks are doing, with the S&P 500 and Nasdaq 100 at records ahead of expected Federal Reserve rate cuts. But while equities have put in a creditable showing, gold and silver have done far better — and that outperformance is likely to endure this quarter and next. By the numbers, the Nasdaq has risen about 14% in 2025; the S&P 500 can point to a 10% gain; and — to broaden the perspective — a global gauge is up by 13%. These are good figures, but they aren't as good as gold's 28% year-to-date surge and silver's 33% jump. So it's the lumps of shiny metal, which pay no dividends, which have delivered superior returns. Gold's recent ascent has been powered by a sea-change in central-bank buying, as well as by expanding holdings in bullion-backed exchange-traded funds. The macro frictions caused by the US-led trade war, the dollar's prolonged descent, and the Trump administration's badgering of the US central bank all make the case for holding precious metals more attractive. And if the Fed is now poised to cut rates, that's another plus. Lower borrowing costs could indeed juice equities, but it's worth keeping front of mind that the main reason the Fed is expected to move is the US economy is worsening. The seemingly rapid deterioration in the labor market has changed the tone of the debate, and Goldman Sachs' recent argument that it's the consumer who'll pick up most of the tariff tab also seems persuasive. An economy that's cooling, with a consumer under pressure, makes for a tougher corporate environment. That will weigh on equities, while gold prospers.

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 rose for a third day as bets on Federal Reserve interest-rate cuts increased after Treasury Secretary Scott Bessent urged the US central bank to lower borrowing costs.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3320	3350	3370	3385	3410	3430
Silver – COMEX	Sept	38.25	38.50	38.70	38.90	39.15	39.50
Gold – MCX	Oct	99800	100100	100400	100550	100800	101200
Silver – MCX	Sept	113200	114500	115500	116800	117500	118800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.84	-0.26	-0.26

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2326	-0.0562
Europe	2.6790	-0.0640
Japan	1.5130	0.0140
India	6.4810	-0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3976	0.0087
South Korea Won	1379.6	-4.3500
Russia Rubble	79.5746	0.0747
Chinese Yuan	7.1766	-0.0048
Vietnam Dong	26282	23.0000
Mexican Peso	18.6295	0.0322

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.58	-0.0100
USDINR	87.51	-0.2775
JPYINR	59.6175	0.4225
GBPINR	118.7225	0.5775
EURINR	102.6025	0.6325
USDJPY	147.12	-1.1200
GBPUSD	1.3593	0.0141
EURUSD	1.1738	0.0123

Market Summary and News

- India's sovereign bonds closed largely steady on Wednesday after a brief, sharp drop in yields at the open, which traders attributed to a fat-finger error amid thin volumes. The rupee rose. 10-year yield edged lower by 1bp to 6.48%; Yield on the benchmark note fell by 10bps during market open on Wednesday, likely due to an erroneous trade, before rebounding within about five minutes. "This is a freak trade of 50 million rupees only, with little significance," says Debendra Kumar Dash, chief dealer at AU Small Finance Bank. As market volumes picked up, the bond realigned with yesterday's closing level. India sold 210 billion rupees (\$2.4 billion) of t-bills at a weekly auction on Wednesday. USD/INR fell 0.2% to 87.4937; India's consumer price index rose 1.55% from a year earlier last month, according to data released Tuesday by the Statistics Ministry on Tuesday. 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 write in a note. The 1Q GDP growth data release and tariff talks between India and the US "are the key monitorables from here on."
- Emerging-market stocks closed at the highest since November 2021 as mounting US rate-cut expectations combined with optimism over China's plan to boost consumption. An index of EM stocks posted its best day since late June, while the \$95 billion Vanguard FTSE Emerging Markets ETF, which trades under VWO and tracks developing equities, gained more than 1%. China's fresh consumer subsidy program could spur several trillion yuan in new loans to boost spending, helping the world's second-largest economy amid a tariff standoff with the US, according to analysts. Tencent Holdings Ltd. paced gains after its second-quarter revenue beat estimates; Israeli equities got a boost from Elbit Systems, which reported a 60% jump in earnings and a \$1.6 billion contract from a European country. Earlier today, US Treasury Secretary Scott Bessent bolstered the case for rate cuts, saying the Fed could start the easing cycle with a 50 basis-point cut in September. Traders subsequently fully priced in a quarter-point reduction in borrowing costs at next month's meeting. Most EM currencies strengthened against the dollar; gains were led by Asian currencies.
- The dollar fell and Treasuries rallied amid renewed bets on an imminent interest-rate cut despite a session light on economic data. Investors ramped up expectations that the Federal Reserve will cut rates by at least a quarter points in September just as Treasury Secretary Scott Bessent urged a reduction at the next meeting. The Bloomberg Dollar Spot Index falls 0.2%, extending Tuesday's decline and earlier touching weakest mark since July 28. "I think we could go into a series of rate cuts here, starting with a 50 basis-point rate cut in September," Bessent told Bloomberg Surveillance Wednesday. Chicago Fed's Austan Goolsbee separately said meetings in the fall will be live. US two-year yield falls 5bp to 3.69%; "There remain examples of the dollar trading as more of a 'risk-on' currency, especially when the US is the source of the risk shock," Goldman Sachs' Stuart Jenkins, Teresa Alves and Isabella Rosenberg said Wednesday. "The selloff in the dollar and US equities in tandem on the July jobs data on August 1st was one clear example of that." Europe's leaders urged Donald Trump to press Vladimir Putin for a ceasefire and a meeting with Ukraine's Volodymyr Zelenskiy when he meets the Russian president Friday. EUR/USD rallies as much as 0.5% to 1.1730, fresh two-week high, before paring gains. One-week risk reversals trade at 39bps, up 3bps on the day. DTCC data show the euro is cementing its position as the options market's favorite way to bet against the dollar. EUR/GBP slips 0.3% to 0.8623, heading for a fifth daily drop, the longest losing streak since late May. USD/JPY falls 0.5% to 147.09 session low, largest intraday drop in nearly a week. Loonie trailing G-10 peers versus greenback; USD/CAD is little changed at 1.3565.

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	100263
High	100616
Low	100123
Close	100185
Value Change	28
% Change	0.03
Spread Near-Next	961
Volume (Lots)	6764
Open Interest	12901
Change in OI (%)	1.71%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 100400 SL 100100 TARGET 100800/101200

Silver Market Update



Market View	
Open	114199
High	115468
Low	114199
Close	115029
Value Change	1292
% Change	1.14
Spread Near-Next	1425
Volume (Lots)	10246
Open Interest	14889
Change in OI (%)	-6.55%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 115500 SL 114500 TARGET 116800/117500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.7300
High	87.7750
Low	87.4000
Close	87.5100
Value Change	-0.2775
% Change	-0.3161
Spread Near-Next	-0.6683
Volume (Lots)	191511
Open Interest	840443
Change in OI (%)	-3.21%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.73 which was followed by a session that showed selling pressure from higher levels with candle closures near low. A red candle has been formed by the USDINR price, where price have closed between short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 65-55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.25 and 87.75.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.1075	87.2050	87.3025	87.5050	87.6075	87.7050

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