

Daily Bullion Physical Market Report

Date: 21st August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98803	98946
Gold	995	98407	98550
Gold	916	90504	90635
Gold	750	74102	74210
Gold	585	57800	57883
Silver	999	111225	111194

Rate as exclusive of GST as of 20th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20 th August 2025	98946	111194
19 th August 2025	99168	113625
18 th August 2025	99623	114050
14 th August 2025	100023	114933

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3388.50	29.80	0.89
Silver(\$/oz)	SEP 25	38.26	0.45	1.18

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	962.21	-3.15
iShares Silver	15,339.66	-16.95

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3327.25
Gold London PM Fix(\$/oz)	3344.65
Silver London Fix(\$/oz)	37.08

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3365.1
Gold Quanto	OCT 25	99324
Silver(\$/oz)	SEP 25	37.71

Gold Ratio

Description	LTP
Gold Silver Ratio	88.57
Gold Crude Ratio	54.03

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	188136	33910	154226
Silver	44464	16207	28257

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22951.96	171.41	0.75 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21 st August 06:00 PM	United States	Unemployment Claims	226K	224K	High
21 st August 06:00 PM	United States	Philly Fed Manufacturing Index	6.8	15.9	Medium
21 st August 07:15 PM	United States	Flash Manufacturing PMI	49.7	49.8	High
21 st August 07:15 PM	United States	Flash Services PMI	54.2	55.7	High
21 st August 07:30 PM	United States	Existing Home Sales	3.92M	3.93M	Medium
21 st August 07:30 PM	United States	CB Leading Index m/m	-0.1%	-0.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Wednesday as traders weigh the outlook for US monetary policy ahead of a key speech by Federal Reserve Chair Jerome Powell later this week. Powell is slated to give his annual address in Jackson Hole, Wyoming, on Friday. Swaps are pricing in a high probability the Fed will cut borrowing costs by a quarter point next month. Lower rates benefit gold as it doesn't pay interest. Still, the Fed's monetary easing path has been complicated by a hotter-than-expected inflation print last week that caused some traders to dial back rate-cut expectations. In the face of mounting pressure from President Donald Trump for hefty reductions, Powell has expressed concern about inflation, with import tariffs at the highest levels in a century. Markets are also watching US and European efforts toward a landmark meeting between Presidents Vladimir Putin and Volodymyr Zelenskiy. Any signs of a Russia-Ukraine ceasefire could ease demand for the precious metal as a haven, but a peace deal is still elusive. Gold has climbed more than a quarter this year, as trade-war fears and geopolitical tensions boosted its appeal as a safe asset, while central bank buying and inflows to exchange-traded funds also provided support. Though it has traded in a relatively tight range since reaching a record at roughly \$3,500 in April, banks like UBS Group AG and Citigroup Inc. expect further gains.
- Most Federal Reserve officials highlighted inflation risks as outweighing concerns over the labor market at their meeting last month, as tariffs fueled a growing divide within the central bank's rate-setting committee. Officials acknowledged worries over higher inflation and weaker employment, but a majority of the 18 policymakers in attendance "judged the upside risk to inflation as the greater of these two risks," according to the minutes of the Federal Open Market Committee's July 29-30 meeting. Policymakers left interest rates unchanged in a range of 4.25% to 4.5% last month, citing elevated uncertainty in their outlook as economic activity moderated during the first half of the year. Their statement at the time characterized the labor market as "solid" but said inflation remained "somewhat elevated." Several said they saw the risks to their dual mandate as roughly balanced, the minutes showed, while a couple said they were more concerned about the labor market. Though the minutes don't identify policymakers by name, Governors Christopher Waller and Michelle Bowman voted against the decision, pointing to a weakening job market. In his press conference following the meeting, Chair Jerome Powell said the inflationary impact from tariffs could well be temporary, but the central bank needed to guard against a more persistent effect. Committee members debated whether tariffs would generate a one-time price impact or a more lasting inflation shock. "Several participants emphasized that inflation had exceeded 2% for an extended period and that this experience increased the risk of longer-term inflation expectations becoming unanchored in the event of drawn-out effects of higher tariffs on inflation," the minutes said. Many officials also noted that it could take some time for the full effects of tariffs to be felt in consumer goods and services prices.
- US authorities are being pressed to step up efforts to combat the illegal gold trade, one of the largest and fastest-growing illicit economies in the Western Hemisphere as bullion prices surge. An illegal gold mining and trafficking boom in several South American nations has become a crisis too large for the US to ignore, according to a report from the Financial Accountability and Corporate Transparency Coalition, or FACT, released Wednesday. In Colombia and Peru, top growers of the plants used to make cocaine; illegal gold is estimated to generate more money for organized crime than the drug trade itself. The Washington-based financial advocacy group called on Congress to pass a bill that cracks down on the environmental and social impacts of illicit gold mining. FACT also wants illegal mining to be a building block for prosecuting money laundering and for gold to be included in cross-border currency reporting. "By making illegal gold mining, trafficking and associated money laundering less profitable and more likely to result in serious consequences, the US can play a powerful role in reducing the financial incentives driving this devastating criminal economy," FACT wrote. The US lacks the tools to effectively respond to the illicit gold trade, a situation that's been further complicated by shifting priorities in the Trump administration and staffing reductions this year, the report said. Behind the surge in illicit gold is a tripling of bullion prices over the past decade and lax law enforcement as authorities remain squarely focused on tackling the drug trade.
- Gold's steady climb reflects growing concern that the Fed is losing independence, and with it, potentially the market's faith in the central bank's ability to keep inflation anchored. The metal is edging higher as traders brace for Federal Reserve Chair Jerome Powell's Friday speech in Jackson Hole, with markets weighing how far the central bank can go in cutting rates amid stubborn inflation. Traditionally, gold thrives when borrowing costs fall, but this time the message is less about yields and more about credibility. Powell enters Jackson Hole hemmed in on all sides. Traders have been penciling in hefty cuts, but a hotter-than-expected PPI print has forced them to scale back expectations. Add in the tariff threats from President Donald Trump and the result is a far messier policy path than in past easing cycles. Gold's safe-haven appeal shines against that backdrop, and the metal isn't just reacting to macro data -- it continues to front-run political risk. That risk has come into sharper relief with the turmoil at the Fed's own board. Governor Adriana Kugler abruptly resigned earlier this month, handing Trump a chance to nominate Stephen Miran, a loyal dove, in her place. Now the president is openly pressuring Governor Lisa Cook to quit after mortgage fraud allegations surfaced. Should he succeed, it would give him another seat to fill, tipping the board further toward members sympathetic to the administration's demand for lower borrowing costs. Gold is telling us that risks to the Fed are multiplying. Every political maneuver against its governors erodes the institution's independence. If investors believe the central bank is being captured, then gold's rise is a hedge against the Fed itself, and may just be beginning.

Fundamental Outlook: Gold and silver prices are trading mix 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 gain after President Donald Trump's call for a Federal Reserve governor to quit raised fresh concerns about the central bank's independence, bolstering haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3280	3300	3330	3350	3380	3400
Silver – COMEX	Sept	37.30	37.55	37.80	38.00	38.30	38.50
Gold – MCX	Oct	98300	98700	99000	99400	99800	100300
Silver – MCX	Sept	110000	111200	112000	113000	113500	114500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.22	-0.05	-0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2907	-0.0156
Europe	2.7160	-0.0330
Japan	1.6110	0.0090
India	6.4970	-0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4824	-0.0233
South Korea Won	1397.4	5.9500
Russia Rubble	80.5219	-0.1284
Chinese Yuan	7.1758	-0.0066
Vietnam Dong	26373	60.0000
Mexican Peso	18.7746	-0.0423

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.16	0.0100
USDINR	87.0925	0.0400
JPYINR	59.0875	0.0050
GBPINR	117.5625	-0.1425
EURINR	101.51	-0.2700
USDJPY	147.16	-0.2000
GBPUSD	1.3511	-0.0035
EURUSD	1.1633	-0.0080

Market Summary and News

- India's central bank has proposed new credit conversion factors for banks acting as clearing members on stock exchanges for equity and commodity derivatives, according to a draft circular published on its website on Wednesday. Banks that are clearing members on stock exchanges will use a credit conversion factor of 6% for equity derivatives with duration of less than one year, 7% for derivatives on precious metals excluding gold and 10% on other commodities, the draft circular showed. The central bank has also proposed reducing credit conversion factor on interest rate contract of less than one year maturity to 0.25% from 0.5%. The same for exchange rate contracts and gold is proposed to be cut to 1% from 2% earlier. Further, the add-on factors for calculation of potential future exposure under the current exposure method for computing capital charge are being revised to align with the Basel committee on banking supervision guidelines: RBI. The central bank has sought public comments on its draft circular by Sept. 10.
- The rupee weakened as Treasury Secretary Scott Bessent's comments on US tariffs on imports from India stoked concerns that the steep levies were unlikely to be relaxed anytime soon. USD/INR rises 0.1% to 87.0775 on Wednesday; Other Asian currencies also fell, but Bessent's comments had bigger impact on rupee, Ritesh Bhansali, deputy CEO at Mecklai Financial Services says. USD/INR forward premiums have climbed because the recent rise in local bond yields has widened the differential between rates in India and the US, he says. Expects USD/INR premiums to stay in a narrow range, with no pick-up observed in hedging by importers; Over the medium term, the rupee may be supported by the shift in investor narrative after India's recent rating upgrade by S&P Global, DBS Bank analysts including Philip Wee write in a note. The rating upgrade was significant in shifting investor narrative away from the shocking deterioration in bilateral trade relations with the US toward India's structural strengths, they write. The combination of Indian central bank's shift to a neutral stance and likely rate cuts by the Federal Reserve is expected to widen the policy rate differential in the RBI's favor: DBS. One-year USD/INR forward premium rises 1bp to 2.15%. 10-year yields fall 1bp to 6.50%; Bond yields eased during the day due to purchases by investors after a major selloff over the last two days, Debendra Kumar Dash, chief dealer at AU Small Finance Bank says. India sold 210 billion rupees worth of treasury bills.
- Luis Costa, Citi's head of emerging-market strategy, said a more pro-actively dovish stance from the Fed and caution from emerging-market central banks will continue to bolster developing-world currencies against the dollar. Man Group is doubling down on a contrarian bet that emerging-market dollar bonds are set for a harsh reality check as inflation damps the outlook for US interest rate cuts, according to Guillermo Osses. The Bank of Israel left its base rate at 4.5% and forward guidance remained unchanged, with rates to be determined in accordance with inflation, financial markets, economic activity, and fiscal policy. Treasury Secretary Scott Bessent indicated the US is satisfied with the current tariff set up with China, a signal the Trump administration is looking to maintain calm with its economic rival before a trade truce expires in November. The selloff in Chinese bonds that sent them to near the bottom of Asia's performance rankings is likely to cool for now as yields rise to near levels which some investors may perceive as attractive, analysts say. Bond investors are bringing the curtain down on a five-year saga of debt distress in emerging markets as they send measures of default risk to pre-Covid lows and boost the market values of EM debt to record highs. China's broad fiscal spending expanded at the fastest pace in almost three years, pushing the deficit to another record as the government steers an economy grappling with weakening demand and higher tariffs.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.7075	86.8225	86.9525	87.1075	87.2025	87.3075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	98742
High	99410
Low	98516
Close	99304
Value Change	608
% Change	0.62
Spread Near-Next	954
Volume (Lots)	6785
Open Interest	13791
Change in OI (%)	-1.20%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 99000 SL 98700 TARGET 99400/99800
SELL GOLD OCT (MCX) AT 100000 SL 100300 TARGET 99600/99300

Silver Market Update



Market View	
Open	111106
High	112644
Low	110281
Close	112553
Value Change	1208
% Change	1.08
Spread Near-Next	1362
Volume (Lots)	16540
Open Interest	16613
Change in OI (%)	-2.17%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 112000 SL 111200 TARGET 113000/113500
SELL SILVER SEPT (MCX) AT 113500 SL 114500 TARGET 112000/111200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	87.1000
High	87.2200
Low	87.0100
Close	87.0925
Value Change	0.0400
% Change	0.0459
Spread Near-Next	-0.2508
Volume (Lots)	107792
Open Interest	735777
Change in OI (%)	-3.72%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.17 which was followed by a session where price showed consolidation with negative bias with candle enclosure near open. A doji candle has been formed by the USDINR price, where price closed below 20-days moving averages places at 87.26 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing below 50 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.85 and 87.12.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	86.8075	86.9050	87.0025	87.1550	87.2475	87.3550

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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