

Daily Bullion Physical Market Report

Date: 22nd August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98966	99147
Gold	995	98570	98750
Gold	916	90653	90819
Gold	750	74225	74360
Gold	585	57895	58001
Silver	999	112939	112690

Rate as exclusive of GST as of 21st August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 st August 2025	99147	112690
20 th August 2025	98946	111194
19 th August 2025	99168	113625
18 th August 2025	99623	114050

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3381.60	-6.90	-0.20
Silver(\$/oz)	DEC 25	38.58	0.32	0.83

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	956.77	-1.43
iShares Silver	15,305.76	-33.89

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3339.70
Gold London PM Fix(\$/oz)	3338.30
Silver London Fix(\$/oz)	37.57

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3355.6
Gold Quanto	OCT 25	99455
Silver(\$/oz)	SEP 25	38.03

Gold Ratio

Description	LTP
Gold Silver Ratio	87.66
Gold Crude Ratio	53.24

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	23120.53	79.54	0.34 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22 nd August 06:30 PM	United States	FOMC Member Collins Speaks	-	-	Low
22 nd August 07:30 PM	United States	Fed Chair Powell Speaks	-	-	High
22 nd August 09:00 PM	United States	FOMC Member Hammack Speaks	-	-	Low
22 nd August 09:30 PM	United States	President Trump Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged down on Thursday as investors awaited the Federal Reserve's Jackson Hole gathering for clues on the path for US interest rates. Bullion traded around \$3,340 an ounce, paring some of the gains made on Wednesday when President Donald Trump's call for Fed Governor Lisa Cook to resign bolstered haven demand. Focus is now turning back to Fed Chair Jerome Powell's keynote speech on Friday in Wyoming for signs about the central bank's forthcoming monetary policy decisions. Traders expect the Fed to cut rates by at least 25 basis points next month, which would be positive for gold, as it doesn't pay interest. The minutes from policymakers' meeting last month showed that officials highlighted inflation risks outweighing concerns about a slowing labor market. The precious metal has rallied by more than a quarter this year, although the bulk of the advance was registered in the opening four months, when prices hit a record. The metal has been supported by central-bank buying and inflows into exchange-traded funds, and many analysts including UBS Group AG's wealth-management arm have made the case that there's scope for further gains.
- Swiss gold exports in July were little changed at 129.1 tons, but shipments to the US jumped, according to data on the website of the Swiss Federal Customs Administration. Shipments to the US rose to almost 51 tons, from less than 0.3 tons in June. Other exports m/m: Shipments to India climbed more than fourfold to almost 13 tons. Exports to Hong Kong more than tripled to 3.3 tons. Shipments to the UK sank 64% to 30.5 tons. Shipments to China declined 41% to 9.9 tons. Swiss gold imports rose 1.4% m/m to 168.8 tons.
- Swiss gold exports to the US surged last month to the highest since March, underscoring the trade imbalance that prompted President Donald Trump to slap a 39% tariff on imports from the country. Shipments of bullion from Switzerland, the world's biggest gold-refining hub, to America jumped to almost 51 tons in July, from less than 0.3 tons the previous month. This year's peak was recorded in January, when 193 tons of Swiss gold was shipped to the US. Record bullion exports worth more than \$36 billion made up more than two-thirds of the small European nation's trade surplus with the US in the first quarter, even though Swiss refiners capture only a little portion of the value of the commerce. Billions of dollars worth of gold is constantly flowing across its borders, from mines in South America and Africa to banks in London and New York. The impact of the gold industry on Switzerland's trade balance is more important than ever as the Trump administration focuses on leveling deficits. The US president's decision to impose tariffs of 39% on Swiss imports has caused a shock in the country, with the government having previously been confident it would avoid heavy duties. Large-scale exports to the US earlier this year came largely in response to a potentially lucrative trans-Atlantic arbitrage window caused by concerns the precious metal could get caught up in sweeping import duties.
- Federal Reserve Bank of Chicago President Austan Goolsbee said while some recent inflation readings have come in better than expected, he hopes one "dangerous" data point is just a blip. "We've had some inflation reports that came in milder than we expected, and I was feeling good," Goolsbee said Thursday in an interview with Bloomberg Television on the sidelines of the Fed's annual conference in Jackson Hole, Wyoming. "The last inflation report that came in, where you saw services inflation — which is probably not driven by the tariffs — really start shooting up," he said. "It's a dangerous data point, I'm hoping that that's bit of a blip." The Fed's September policy gathering "feels to me like it's a live meeting," he said. The central bank has held interest rates steady this year, citing elevated uncertainty over the impact of tariffs on the economy. Fed Chair Jerome Powell will deliver a much-anticipated speech Friday, and investors will be listening for any hints on what policymakers may do next month. Earlier this month, Goolsbee said the economic outlook remained mixed, and the bank would need to wait for more data before adjusting interest rates. He is a voting member on the FOMC this year.
- The gold-silver ratio is wedged between a tactical rebound for gold and a longer-term downtrend favoring silver, with its next move hinging on whether markets lean back into haven demand or double down on risk. Silver's recent relative outperformance reflects cyclical optimism, while gold has stalled in a consolidation range. Gold's price drivers have shifted. After a strong rally earlier this year, gold has traded sideways between \$3,200 and \$3,450 an ounce for months. The speculative froth has cleared, leaving stickier ETF inflows and central-bank holdings and creating a more durable foundation, according to recent research from Goldman Sachs. Switzerland has shipped record volumes to the US this summer, yet a seasonal slowdown in official purchases has left the market treading water. Silver, by contrast, is leaning more heavily on cyclical demand. Its correlation to a broader risk-on tone has strengthened, aided by industrial use in solar and electronics. Improving global PMIs only embolden this narrative even with Chinese solar demand expected to decline in the second half of this year. The technical echo the fundamentals: Gold is consolidating on weaker seasonal official-sector flows, while silver trades as a leveraged bet on global growth. With key catalysts like Jackson Hole and Nvidia's earnings approaching, it's likely traders will receive confirmation soon on whether the current channel continues or gold again outshines.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range bound to slightly lower for the day; as traders lowered their bets on rate cuts ahead of the Federal Reserve's symposium at Jackson Hole, as strong US manufacturing data added to policymakers' concerns over inflation.

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	37.60	37.85	38.10	38.30	38.50	38.80
Gold – MCX	Oct	98600	98850	99150	99550	99800	100100
Silver – MCX	Sept	111800	112500	113200	114000	114800	115500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.62	0.40	0.41

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3277	0.0370
Europe	2.7560	0.0400
Japan	1.6100	-0.0010
India	6.5280	0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4757	-0.0067
South Korea Won	1399.15	1.7500
Russia Rubble	80.5107	-0.0112
Chinese Yuan	7.1805	0.0047
Vietnam Dong	26429	56.0000
Mexican Peso	18.7566	-0.0180

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.43	0.0000
USDINR	87.265	0.1725
JPYINR	59.255	0.1675
GBPINR	117.56	-0.0025
EURINR	101.725	0.2150
USDJPY	147.71	0.5500
GBPUSD	1.3468	-0.0043
EURUSD	1.1657	0.0024

Market Summary and News

- Bond traders will watch out for a debt sale worth 360 billion rupees (\$4.1 billion), while the rupee may track the weakness in Asian currencies ahead of Federal Reserve Chair Jerome Powell's speech at Jackson Hole later in the day. USD/INR rises 0.2% to 87.2612 on Thursday. Implied opening from forwards suggest spot may start trading around 87.30. 10-year yields rose 3bps to 6.53% on Thursday. Demand-supply dynamics for Indian bonds remain adverse because of multiple factors including limited foreign investor flows and lack of demand from domestic long-term investors, according to Upasna Bhardwaj, economist at Kotak Mahindra Bank. Front-loaded bond purchases by the central bank and reduction in cash reserve ratio leave limited scope for further bond buying. Global uncertainties and narrow interest rate differentials weighing on foreign investor appetite; Global funds sold net INR12.0B of India stocks on NSE Aug. 21. They sold 2.16 billion rupees of sovereign bonds under limits available to foreign investors, and added 4.42 billion rupees of corporate debt. State-run banks bought 12.6 billion rupees of sovereign bonds on Aug. 21: CCIL data. Foreign banks sold 24.4 billion rupees of bonds.
- Panama's sovereign bonds are trading near the highest in about a year due to an improvement in second-quarter fiscal data. Braskem SA's cash reserves are being eroded away, with the company consuming 1.45 billion reais in cash in the second quarter alone and its cash reserves slumping 40% in the 12 months through June. Donald Trump's threat to impose 50% tariffs is stealing the Christmas cheer for many Indian exporters who ship everything from tree lights to angels and other decorative holiday items. Turkish stocks climbed to an all-time high as expectations for a decline in inflation bode well for more interest rate cuts. President Xi Jinping warned that the Chinese governments delayed payments to companies risk undermining people's trust in the authorities, a sign that Beijing is taking more seriously the problem faced by private businesses under strained public finances. Argentina's economy contracted in June for the fourth month this year just before interest rates soared in July, a setback for Milei before the country heads to midterm elections in October. Shares in Brazil's Nu Holdings Ltd. hit their highest in a month on Wednesday after Citigroup Inc. became the latest bank to upgrade the stock following a quarterly earnings beat and a positive outlook on the fintech's asset quality.
- Bond investors are heading into Friday's much-anticipated Jerome Powell speech largely expecting the Federal Reserve chair will indicate policymakers will start cutting interest rates next month. Powell's speech, slated for 10 a.m. New York time at the central bank's annual gathering in Jackson Hole, Wyoming, has been the focal point this week, for good reason. In recent years, he has used the occasion to make market-moving policy news, with investors zeroing in on whether the Fed chair pushes back — or not — on the current pricing for rate cuts. Interest-rate swaps have retreated in recent days amid hawkish comments from other Fed officials and mixed economic data. But the market still shows about a 70% chance of a quarter-point cut at the September meeting, and close to 50 basis points of easing for 2025. Powell has come under intense pressure from President Donald Trump and other White House officials to resume cutting rates, with the central bank on hold at a range of 4.25% to 4.5% since December. Jackson Hole may well see Powell enshrine the Fed's policy independence. A hawkish tone during the speech will likely weigh on shorter-dated government bond yields. It may also add pressure to a recent series of large trades in the options market, which have targeted an outsize rate cut next month and a total of 75 basis points of reductions by year-end. To preserve policy flexibility, Powell may remind investors that any move in September depends on the next round of employment and inflation reports, scheduled for release early next month.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.9075	87.0125	86.1225	87.3075	87.4025	87.5075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	99159
High	99595
Low	98915
Close	99435
Value Change	131
% Change	0.13
Spread Near-Next	921
Volume (Lots)	6540
Open Interest	13544
Change in OI (%)	-1.82%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 99150 SL 98850 TARGET 99550/99800
SELL GOLD OCT (MCX) AT 100000 SL 100300 TARGET 99600/99300

Silver Market Update



Market View	
Open	112702
High	113845
Low	112020
Close	113706
Value Change	1153
% Change	1.02
Spread Near-Next	1322
Volume (Lots)	13243
Open Interest	15072
Change in OI (%)	-10.22%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 113200 SL 112500 TARGET 114000/114500
SELL SILVER SEPT (MCX) AT 114500 SL 115500 TARGET 113200/112500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.0900
High	87.2975
Low	86.9400
Close	87.2650
Value Change	0.1725
% Change	0.1981
Spread Near-Next	-0.4233
Volume (Lots)	142805
Open Interest	686191
Change in OI (%)	-7.23%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.17 which was followed by a session where price showed buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, where price closed below 10-days moving averages places at 87.36 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 47-53 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.09 and 87.40.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	86.9075	87.0050	87.1325	87.3550	87.4575	87.5550

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