

### Daily Bullion Physical Market Report

Date: 25<sup>th</sup> August 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	99242	99358
Gold	995	98845	98960
Gold	916	90906	91012
Gold	750	74432	74519
Gold	585	58057	58124
Silver	999	113931	113906

Rate as exclusive of GST as of 22<sup>nd</sup> August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 <sup>nd</sup> August 2025	99358	113906
21 <sup>st</sup> August 2025	99147	112690
20 <sup>th</sup> August 2025	98946	111194
19 <sup>th</sup> August 2025	99168	113625

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3418.50	-6.90	-0.20
Silver(\$/oz)	DEC 25	39.56	0.32	0.83

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	956.77	0.00
iShares Silver	15,277.52	-28.25

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3328.40
Gold London PM Fix(\$/oz)	3334.25
Silver London Fix(\$/oz)	38.01

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3389.8
Gold Quanto	OCT 25	100404
Silver(\$/oz)	SEP 25	39.01

#### Gold Ratio

Description	LTP
Gold Silver Ratio	86.42
Gold Crude Ratio	53.70

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	177561	35803	141758
Silver	44716	15929	28787

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	23203.31	297.76	1.28 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 <sup>th</sup> August 07:30 PM	United States	New Home Sales	635K	627K	Medium
26 <sup>th</sup> August 12:45 AM	United States	FOMC Member Logan Speaks	-	-	Low

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

- Gold advanced as the dollar and bond yields tumbled after Federal Reserve Chair Jerome Powell carefully opened the door to an interest-rate cut in September, pointing to rising risks for the labor market even as worries over inflation remain. "The stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance," Powell said Friday in remarks prepared for the Fed's annual conference in Jackson Hole, Wyoming. "Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." Traders added to bets on the US central bank's rate cut next month as Powell delivered his speech. Bullion rose as much as 1.1% as it typically benefits in a lower rate environment. Expectations of lower borrowing costs, along with geopolitical tensions and central bank-buying, sent gold to a record in April and it remains up by more than 28% this year. The precious metal has been range-bound over the past few months though market watchers, including the wealth management unit of UBS Group AG, anticipate more upside.
- Exchange-traded funds cut 152,307 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 8.97 million ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since May 19 and the fourth straight day of declines, the longest losing streak since July 9. The sales were equivalent to \$508.5 million at yesterday's spot price. Total gold held by ETFs rose 11 percent this year to 92.4 million ounces. Gold advanced 27 percent this year to \$3,338.71 an ounce and fell by 0.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 46,040 ounces in the last session. The fund's total of 30.8 million ounces has a market value of \$102.7 billion. ETFs also cut 1.14 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 84.7 million ounces.
- Money managers have decreased their bullish gold bets by 12,468 net-long positions to 141,758, weekly CFTC data on futures and options show. The net-long position was the least bullish in six weeks. Long-only positions fell 10,575 lots to 177,561 in the week ending Aug. 19. The long-only total was the lowest in six weeks. Short-only positions rose 1,893 lots to 35,803. The short-only total was the highest in eight weeks. Money managers have increased their bullish silver bets by 530 net-long positions to 28,787, weekly CFTC data on futures and options show. Long-only positions rose 252 lots to 44,716 in the week ending Aug. 19. Short-only positions fell 278 lots to 15,929.
- Gold Fields Ltd., a miner of the precious metal in Africa, Australia and South America, said first-half profit more than doubled after bullion prices soared and production rose. The Johannesburg-based company benefited from gold's record-breaking rally this year, as elevated geopolitical and economic risks drove haven demand. The average price received by Gold Fields in the six-month period jumped 40% to \$3,089 an ounce. With output also climbing by almost a quarter, that raised net income to \$1.03 billion, from \$389 million a year earlier, the firm said on Friday. Gold Fields shares rose as much as 2.6%, after more than doubling in value this year. Now Gold Fields is looking to optimize its assets after striking \$4 billion of deals over the past 12 months to take full control of projects in Canada and Australia. That strategy includes designing a "business case for a much longer life" at its Tarkwa mine in Ghana, Chief Executive Officer Mike Fraser said in an interview. The operation accounted for more than 20% of the company's first-half output, but is currently expected to run out of reserves in the mid-2030s. A plan to extend Tarkwa's life would support Gold Fields' application to renew its mining license beyond 2027, Fraser said. Gold Fields is also working with Ghana's government to transfer the Damang mine — a mature operation that contributed less than 5% of its output — to local shareholders. "But, at this stage, we certainly don't know what that ultimate ownership structure would look like," the CEO said. The company still expects to produce 2.25 million to 2.45 million ounces of gold this year, as its new Salares Norte mine in Chile nears commercial output levels. All-in sustaining costs are projected at \$1,500 to \$1,650 an ounce, less than half the current gold price of about \$3,370. The company "will continue to look and scan" for additional opportunities "but there's certainly no need for us to do anything at this stage," Fraser said.
- Gold is another big winner from Powell's Jackson Hole remarks, which boosted rate-cut wagers, while political risks around Fed independence add to its appeal. With Powell's dovish signal, the metal got an important catalyst that it's been missing since its rally stalled in April. Any further economic data that solidifies these expectations stand to push the bullion closer to its \$3,500/oz record from April. That's especially true as the dollar erased much of its July advance with Friday's steep drop. As mentioned before, the greenback has been a larger driver for gold in recent months. With the risk of Fed autonomy coming into sharper focus after President Trump threatened to fire governor Lisa Cook if she does not resign her post, the bid for the bullion is primed to continue. Technically, it's holding the 100-day and just cleared the 50-day—both supportive signals. However, in the absence of a black swan event where the president attempts to remove Fed Chair Powell again, the extent of the gold rally may be curbed by what's in the price already. It would likely require a significant deterioration in the US economy or a spike in inflation to fuel a significant move higher.

**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 higher for the day; as gold prices held an advance as the momentum for US interest-rate cuts grew, after Federal Reserve Chair Jerome Powell opened the door to a reduction in September.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3315	3345	3365	3385	3410	3435
Silver – COMEX	Sept	38.50	38.70	39.00	39.30	39.50	39.85
Gold – MCX	Oct	99500	99800	100100	100500	100800	102200
Silver – MCX	Sept	113000	114200	115300	115800	116700	117500



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
97.72	0.40	0.41

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2537	-0.0739
Europe	2.7200	-0.0350
Japan	1.6250	0.0150
India	6.5510	0.0230

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.426	-0.0497
South Korea Won	1383	-16.1500
Russia Rubble	80.6072	0.0965
Chinese Yuan	7.1675	-0.0130
Vietnam Dong	26358	-71.0000
Mexican Peso	18.584	-0.1726

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	87.48	0.0500
USDINR	87.52	0.2550
JPYINR	58.8575	-0.3975
GBPINR	117.5225	-0.0375
EURINR	101.5475	-0.1775
USDJPY	148.79	1.0800
GBPUSD	1.3397	-0.0071
EURUSD	1.1589	-0.0068

#### Market Summary and News

- Citigroup Inc.'s two remaining traders on its Latin America corporate credit desk in New York have left the bank, according to people familiar with the matter. Former Finance Minister Mario Marcel's surprise resignation led to an increase in the cost of insuring Chile's bonds against default and the extra yield investors demand to hold Chilean debt. Mexico's prices rose much less than expected earlier this month while the economy grew modestly in the second quarter, according to data published Friday, raising odds of another interest rate cut in September. Central banks in Asia have started cutting interest rates more aggressively than expected, and others may join the fray in the coming months, as they seek to counter the drag on growth from President Donald Trump's tariffs. A surge in Hong Kong interest rates is upending what was the world's best carry trade earlier this year, after local authorities engineered a cash squeeze to ease pressure on the city's decades-old currency peg. Poland's plan to hoist taxes on banks sent investors scurrying for cover amid concerns over the country's bloated budget. More than a decade after the sovereign debt crisis, Greece is once again at loggerheads with investors. This time the dispute is around a buy back rather than an inability to pay.
- Emerging-market stocks and currencies advanced on Friday as Federal Reserve Chair Jerome Powell's dovish comments at Jackson Hole stoked expectations for an interest rate cut next month. MSCI EM FX index jumped as much as 0.5% before paring gains, with the South African rand and the Hungarian forint leading the advance. Currencies edged higher after Powell's remarks, with the Chilean peso and the Brazilian real outperforming in Latin America. The equity benchmark rose to session highs as Powell spoke and closed up 0.4%; Mexico's stock index hit an intraday record. Powell highlighted the latest labor market data, saying "the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." "In the near term, risks to inflation are tilted to the upside, and risks to employment to the downside — a challenging situation." After Powell's speech, Cleveland Fed President Beth Hammack introduced a more cautious tone and said she continues to focus on the inflation mandate. Traders are pricing in a nearly 80% chance of a quarter-point reduction in borrowing costs in September, with the focus now turning to the magnitude of cuts in the remainder of the year. The US dollar retreated by as much as 0.9%, posting a second week of losses. In credit markets, Ukraine bonds continued to lag peers as pessimism grows over peace talks. A full ceasefire or peace agreement in Ukraine remains unlikely this year, with even the prospect of a partial truce fading, according to JPMorgan emerging market and policy strategists.
- A Bloomberg gauge of the dollar sank on Friday after Federal Reserve Chair Jerome Powell raised the prospect of an interest-rate cut in September in remarks at Jackson Hole. The yen and euro each rallied at least 1%, their best performance since Aug. 1. The Bloomberg Dollar Spot Index falls 0.8% and trades on the cusp of three weeks of losses. "The stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance," Powell said in prepared remarks. "Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." US 2-year yield falls 10bp to 3.69%; swaps traders price in some 80% chance of 25bp easing by Fed's September meeting. "We had a pause in terms of weakening of the dollar," Kate Moore, chief investment officer at Citi Wealth, told Bloomberg Surveillance after Powell's speech. "If the market really believes with high conviction that we're going to continue on a rate-cutting cycle, it's fair to assume that the dollar will weaken a little bit." The dollar took leg lower after President Donald Trump said he would fire Fed Governor Lisa Cook if she does not resign. Elsewhere, Fitch affirms US credit rating at AA+ and says outlook stable. EUR/USD rallies 1.2% to 1.1743 day's high; the pair saw good volumes in the 15 minutes after Powell's text were released, including corporate demand for euro: traders. The yen gains as much as 1.2% to USD/JPY 146.58; earlier, the pace of Japan's consumer inflation stayed well above the Bank of Japan's 2% target even as price growth moderated. One-week implied vols on dollar-yen rise to some 7.8% earlier, highest intraday in a week. USD/CAD down 0.6% to 1.3828; Canada said it will remove many of its retaliatory tariffs on products that comply with the existing USMCA trade deal. Trump and Mark Carney held "wide-ranging conversation" Thursday that touched on both trade issues and the war in Ukraine. Risk-sensitive Aussie, Scandies lead G-10 gains versus dollar. AUD/USD rallies 1.1% to 0.6488.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.2075	87.3025	87.4025	87.5575	87.6525	87.7575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	99301
High	100449
Low	99168
Close	100384
Value Change	949
% Change	0.95
Spread Near-Next	959
Volume (Lots)	10014
Open Interest	12634
Change in OI (%)	-7.20%

### Gold - Outlook for the Day

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

### Silver Market Update



#### Market View

Open	113743
High	116371
Low	113000
Close	116236
Value Change	2530
% Change	2.23
Spread Near-Next	1363
Volume (Lots)	21534
Open Interest	12952
Change in OI (%)	-16.37%

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 115300 SL 114200 TARGET 116500/117500

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	87.2800
High	87.5550
Low	87.2800
Close	87.5200
Value Change	0.2550
% Change	0.2922
Spread Near-Next	-0.6783
Volume (Lots)	146532
Open Interest	604275
Change in OI (%)	-13.56%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.28 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 above short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 52-58 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.40 and 87.72.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.2275	87.3150	87.4225	87.6550	87.7575	87.8850



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