

Daily Bullion Physical Market Report

Date: 30th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98274	98296
Gold	995	97880	97902
Gold	916	90019	90039
Gold	750	73706	73722
Gold	585	57490	57503
Silver	999	113590	113307

Rate as exclusive of GST as of 29th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th July 2025	98296	113307
28 th July 2025	98446	112984
25 th July 2025	98388	114342
24 th July 2025	98880	115092

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3381.20	14.40	0.43
Silver(\$/oz)	SEP 25	38.29	0.07	0.17

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	956.23	0.00
iShares Silver	15,159.79	-70.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3325.00
Gold London PM Fix(\$/oz)	3316.50
Silver London Fix(\$/oz)	38.11

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3352
Gold Quanto	AUG 25	99139
Silver(\$/oz)	SEP 25	38.10

Gold Ratio

Description	LTP
Gold Silver Ratio	88.31
Gold Crude Ratio	48.85

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	204514	33646	170868
Silver	61231	15966	45265

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	23314.83	-265.67	-1.14 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th July 05:45 PM	United States	ADP Non-Farm Employment Change	77K	-33K	High
30 th July 06:00 PM	United States	Advance GDP q/q	2.4%	-0.5%	High
30 th July 06:00 PM	United States	Advance GDP Price Index q/q	2.2%	3.8%	Medium
30 th July 07:30 PM	United States	Pending Home Sales m/m	0.3%	1.8%	Medium
30 th July 11:30 PM	United States	Federal Funds Rate	4.50%	4.50%	High
30 th July 11:30 PM	United States	FOMC Statement	-	-	High
31 st July 12:00 AM	United States	FOMC Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold prices held a small advance ahead of the Federal Reserve's interest-rate decision later today, with officials set to provide crucial clues on the monetary policy outlook. Bullion traded near \$3,330 an ounce, following a 0.4% gain on Tuesday sparked by falling Treasury yields from a solid auction of seven-year notes. US central bank policymakers are expected to hold rates steady, even as Fed Chair Jerome Powell remains under pressure from President Donald Trump to lower borrowing costs. Still, the resilience of the US economy has strengthened the case for the Fed to maintain current settings. Both lower Treasury yields and borrowing costs tend to benefit gold, as it doesn't pay interest. Traders will also be watching a slate of key indicators this week — from jobs and inflation to economic activity — to gauge how Fed officials may position themselves ahead of their September meeting, where a rate cut looks likely. Trump's tariff agenda and concerns about a global trade war have been a major catalyst for gold's surge by more than a quarter this year, while geopolitical conflicts have also sparked haven demand. But traders appear to becoming increasingly immune to levy-negotiation developments, even with the president's Aug. 1 tariff deadline fast approaching. The latest signs of progress between Washington and Beijing failed to meaningfully lift risk-on sentiment.
- Fidelity has just joined Goldman Sachs in predicting gold will hit \$4,000 an ounce, but only by the end of 2026. If that's the best bull case for the precious metal, it would appear that prices have topped out for now. Gold rallied some 25% in the first half of this year. Since then, it's done... almost nothing. The spot price has stalled below \$3,500 per ounce for three straight months, having failed several times to break above that level. Summer typically marks a lull in retail gold demand, before the Indian wedding season gets going. Nor do options markets show much conviction. Take the SPDR Gold Shares, the most liquid gold-backed ETF. The skew here is hovering around 1, with put and call demand broadly balanced. A \$4,000 target for end-2026 implies just 20% upside over 17 months. That seems achievable, given the recent stretch of gains, and also when one considers the 20% annualized gains gold notched during the 2001–2011 bull market. So if that's the Street's bull case, it hardly screams conviction. Especially for an asset that's just gained 25% in less than half that time. The macro backdrop for gold hasn't changed. Concerns of slower US growth, potential Fed easing, persistent fiscal risks and central bank buying should continue to underpin prices. But these themes already appear to have been priced. Maybe after the stretch of consolidation, gold gives up some gains in favor of improving risk sentiment.
- Investors in China look to be pivoting from gold-backed exchange-traded funds into local equities, putting outflows on course for a record this month as shares push higher and bullion prices stall. The four, major onshore gold-backed ETFs — Huaan Yifu, Boser, E Fund and Guotai — have seen combined net outflows of about 3.2 billion yuan (\$450 million) in July, according to data compiled by Bloomberg. At the same time, the CSI 300 Index has climbed 5.5%, its strongest showing since last September. "Some investors are taking profits from gold and rotating into equities to chase stronger momentum," said Steve Zhou, an analyst at Huaan Fund Management Co., which issues China's biggest gold-backed ETF. Retail investors have been the main drivers of the outflows, he said. China is the largest physical bullion market, and while the nation's ETFs are small compared with global counterparts, they are one of the easier ways for local investors to get exposure to the metal, and are a key barometer of sentiment. Access to investing in gold directly is limited since banks stopped the opening of bullion-trading accounts for individuals five years ago. Gold has been one of the strongest performing major commodities so far this year, rallying by about a quarter on stronger haven demand, a weakening US dollar, and buying by central banks. Still, the bulk of that advance was concentrated in the first four months of 2025, with prices setting a record in April. Since then, they have largely tracked sideways, even as banks including Goldman Sachs Group Inc. have flagged potential for further gains. At the same time, stock markets in China have responded positively to a high-profile push by the authorities to curb cut-throat price wars and what's seen as excessive competition and overcapacity across the vast industrial sector. The drive to combat so-called involution is expected over time to improve profitability and corporate earnings, making equities more attractive.
- Investors parsing Jerome Powell's remarks Wednesday for any hint that the Federal Reserve is moving closer to an interest-rate cut might be left wanting. Policymakers are largely expected to hold interest rates steady for a fifth consecutive meeting at the conclusion of their July 29-30 gathering. Dissents from one or more officials could send the message that some members of the rate-setting Federal Open Market Committee prefer to reduce borrowing costs sooner rather than later. But with an onslaught of economic data due before their next meeting in September, the Fed chair may opt to leave his options open until there's more clarity about the direction of the economy and the right path for policy. "There is no doubt that the FOMC will leave interest rates unchanged," Bill Nelson, chief economist for the Bank Policy Institute, said Tuesday in a note. "The question is whether they will convey a greater openness to cutting rates at their September meeting," Nelson, formerly a top economist at the central bank, said. President Donald Trump has not ceased his calls for rate cuts. And Powell will surely field questions about the central bank's \$2.5 billion building renovation, which has become a target for Republicans attacking the Fed. If the Fed chooses to maintain its characterization of the labor market as "solid" in its post-meeting statement, it could elicit dissenting votes from officials who are worried that the US employment landscape is looking more fragile. Fed Governor Christopher Waller laid out his argument for a July rate cut in a detailed speech earlier this month, expressing concern about a labor market "on the edge" that could deteriorate rapidly if the Fed doesn't offer more support. Another governor, Fed vice Chair for Supervision Michelle Bowman, has also expressed a readiness to lower rates as soon as this meeting.

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 small advance ahead of the Federal Reserve's interest-rate decision later Wednesday, with officials set to provide crucial clues on the monetary policy outlook.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3270	3300	3330	3345	3370	3400
Silver – COMEX	Sept	37.50	37.70	38.00	38.20	38.50	38.80
Gold – MCX	Aug	98250	98500	98800	99200	99600	99850
Silver – MCX	Sept	111000	112400	113200	114200	115000	116500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.89	0.25	0.26

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3204	-0.0894
Europe	2.7070	0.0190
Japan	1.5780	0.0080
India	6.3590	-0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5746	-0.0140
South Korea Won	1389.8	0.5000
Russia Rubble	81.1133	-0.6178
Chinese Yuan	7.177	-0.0018
Vietnam Dong	26219	19.0000
Mexican Peso	18.7577	-0.0113

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.19	0.0300
USDINR	86.95	0.1000
JPYINR	58.695	0.0600
GBPINR	116.145	-0.3700
EURINR	100.7875	-0.5575
USDJPY	148	-0.0300
GBPUSD	1.3348	-0.0052
EURUSD	1.1568	-0.0062

Market Summary and News

□ The rupee fell for a third day, mirroring losses in Asian peers ahead of key rate decisions and economic data releases. Indian states sold less bonds than planned at the weekly auction on Tuesday. USD/INR rose 0.2% to 86.82, the highest closing level since March 13, according to Bloomberg-compiled data. 10-year yields edge lower by 1bp to 6.36%. Global events will be a major driver for the USD/INR pair in the near-term, economists including Sameer Narang at ICICI Bank write in a note. Lower odds of a trade deal with the US before August 1 may maintain depreciation pressure in the near-term. The Reserve Bank of India accepted offers worth INR460.58b at the three-day variable rate reverse repurchase auction aimed at draining excess liquidity from the banking system. Indian states sold INR277.19b of bonds vs. INR300b plan: RBI. The central bank has room to ease rates by 25 basis points, which will ensure that real rates remain within the neutral territory, according to Gaura Sen Gupta, chief economist at IDFC FIRST Bank. "We continue to see greater chances of an October cut as there will be clarity on food inflation with monsoon season complete." The RBI will announce its rate decision on Aug. 6.

□ Between them, Tina Vandersteel and Pramod Dhawan have more than 50 years of experience in emerging markets. And they can only recall, at most, a handful of times that their phones have rung non-stop like they are now — one call after another from people interested in tapping into the powerful rally building across the asset class. President Gustavo Petro told the US embassy in Colombia "not to interfere" in his country's justice system after Secretary of State Marco Rubio criticized the conviction of former leader Alvaro Uribe. Chile's central bank will likely cut its interest rate by a quarter-point on Tuesday, lowering borrowing costs for the first time this year as policymakers seize on an improving inflation outlook. Luis Stuhlberger is in talks to sell the hedge fund he launched nearly three decades ago that made him one of the most revered names in Brazil finance circles. The world economy will keep weakening and remains vulnerable to trade shocks even though it is showing some resilience to Donald Trump's tariffs, the International Monetary Fund said. As European Union leaders work through the consequences of their new trading arrangement with the US, they are confronting the bitter reality of just how far they have fallen. China's government spending has pivoted toward social welfare to a degree unseen for at least a generation, as it runs a record budget deficit with a focus on boosting consumption to cushion the blow from Donald Trump's tariffs. Taiwanese President Lai Ching-te appeared to call off an overseas trip planned for next week after the Trump administration failed to greenlight his stopover in the US, amid concerns it could derail trade talks with China. Ivory Coast's president Alassane Ouattara will seek a fourth term as leader of the world's biggest cocoa-growing nation in elections scheduled for Oct. 25.

□ A dollar gauge rose for a fourth day ahead of the Federal Reserve interest-rate decision, with the central bank widely expected to keep rates unchanged on Wednesday. The euro was among the worst performers in the Group of 10 against the greenback Tuesday. The Bloomberg Dollar Spot Index advanced 0.2%. Fed Chair Jerome Powell is under pressure from President Donald Trump to cut rates and may face multiple dissents this week from officials who want to provide support to a slowing labor market. US job openings fell in June after jumping in each of the prior two months, while US consumer confidence increased in July after declining last month. "Dollar gains are moderating and may be stalling," Shaun Osborne and Eric Theoret at Scotiabank wrote. "The USD may be looking at more marked dissent in favor of cutting rates from at least two Fed Governors at tomorrow's FOMC decision and the consensus forecast for NFP Friday is getting dangerously close to the 100k mark," they said. "Near-term fundamental headwinds for the USD may pick up a little more in the next few days." A rally in US Treasuries accelerated after an auction of seven-year notes drew strong demand. EUR/USD fell 0.3% to 1.1551, after hitting 1.1519, the lowest since June 23; it fell 1.3% in the previous session. The common currency extended its slide for a fourth session amid concern over the economic impact of the EU's recent trade deal with the US. Citigroup analysts were stopped out of a long bet on the euro against the US dollar at 1.1540 for a loss of 1.3%, including carry. "Our conviction remains that if the USD selloff continues in 3Q, it is more likely to come from weak US labor market data," they said. "Therefore, despite our stop out today, we will look to possibly re-enter USD shorts (potentially against EUR or CHF) before this Friday's US labor market report." USD/JPY wavered between gains and losses at around 148.50; The BOJ is set to meet on Thursday and Japan's ruling party will likely debate the fate of beleaguered Prime Minister Shigeru Ishiba at a gathering in the next few days. USD/CAD rose 0.3% to 1.3776; The Bank of Canada is nearly certain to hold interest rates steady on Wednesday as officials weigh inflation pressures against the economic damage created by US tariffs.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.4575	86.5525	86.6525	86.8775	86.9525	87.0275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	98515
High	99285
Low	98439
Close	99119
Value Change	-
% Change	-
Spread Near-Next	946
Volume (Lots)	7568
Open Interest	12029
Change in OI (%)	11.02%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 98800 SL 98500 TARGET 99200/99600

Silver Market Update



Market View	
Open	113268
High	114082
Low	112700
Close	113753
Value Change	700
% Change	0.62
Spread Near-Next	1757
Volume (Lots)	8638
Open Interest	15641
Change in OI (%)	-3.02%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 113200 SL 112400 TARGET 114200/115000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.9000
High	87.0700
Low	86.8900
Close	86.9500
Value Change	0.1000
% Change	0.1151
Spread Near-Next	-0.1083
Volume (Lots)	279139
Open Interest	812888
Change in OI (%)	22.39%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 86.90, which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price continuously closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 62-66 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.78 and 87.02.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	86.6575	86.7550	86.8525	87.0550	87.1575	87.2550

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

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.