

Daily Bullion Physical Market Report

Date: 31st July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98687	99017
Gold	995	98292	98620
Gold	916	90397	90700
Gold	750	74015	74263
Gold	585	57732	57925
Silver	999	113600	113400

Rate as exclusive of GST as of 30th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th July 2025	99017	113400
29 th July 2025	98296	113307
28 th July 2025	98446	112984
25 th July 2025	98388	114342

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3352.80	-28.40	-0.84
Silver(\$/oz)	SEP 25	37.74	-0.55	-1.43

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	955.37	-0.86
iShares Silver	15,173.92	14.12

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3331.70
Gold London PM Fix(\$/oz)	3304.30
Silver London Fix(\$/oz)	37.92

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3297.8
Gold Quanto	AUG 25	99003
Silver(\$/oz)	SEP 25	36.81

Gold Ratio

Description	LTP
Gold Silver Ratio	88.84
Gold Crude Ratio	47.90

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	23150.82	-63.52	-0.27 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
31 st July 06:00 PM	United States	Core PCE Price Index m/m	0.3%	0.2%	High
31 st July 06:00 PM	United States	Employment Cost Index q/q	0.8%	0.9%	High
31 st July 06:00 PM	United States	Unemployment Claims	222K	217K	High
31 st July 06:00 PM	United States	Personal Income m/m	0.2%	-0.4%	Low
31 st July 06:00 PM	United States	Personal Spending m/m	0.4%	-0.1%	Low
31 st July 07:15 PM	United States	Chicago PMI	41.9	40.4	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped on Wednesday after the latest data pointed to US economic resilience. US economic activity rebounded in the second quarter on a modest pickup in consumer spending and a marked drop in imports after a scramble to secure foreign goods earlier in the year. The dollar and bond yields rose after the print, sending bullion as much as 1.1% lower. After the Federal Open Market Committee voted to keep rates steady for a fifth consecutive time on Wednesday, Powell cited labor market resilience, above-target inflation and lingering unknowns surrounding President Donald Trump's tariff agenda as reasons for standing pat. The dollar surged and Treasury yields jumped, creating headwinds for gold as it's priced in the currency and doesn't pay interest. "There are many, many uncertainties left to resolve," Powell said at a post-meeting press conference, noting that policymakers would be considering incoming data ahead of their next rate decision in September. "It doesn't feel like we are very close to the end of that process." Traders have pared back the probability of a September rate cut to about 43%, from around 60% prior to Powell's remarks. Higher borrowing costs also typically weigh on non-yielding bullion.
- Exchange-traded funds cut 58,801 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 8.31 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$195.6 million at yesterday's spot price. Total gold held by ETFs rose 10 percent this year to 91.7 million ounces. Gold advanced 27 percent this year to \$3,326.62 an ounce and by 0.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 30.7 million ounces has a market value of \$102.3 billion. ETFs also cut 194,637 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 74 million ounces.
- Federal Reserve Chair Jerome Powell said interest rates are in the right place to manage continued uncertainty around tariffs and inflation, tempering expectations for a rate cut in September. "There are many, many uncertainties left to resolve," Powell told reporters Wednesday following the central bank's decision to once again keep rates unchanged. "It doesn't feel like we are very close to the end of that process." The Federal Open Market Committee voted 9-2 to hold its benchmark federal funds rate in a range of 4.25%-4.5%, as it has at each of its meetings this year. Governors Christopher Waller and Michelle Bowman voted against the decision in favor of a quarter-point cut. Traders pared back their expectations for rate cuts as Powell spoke. Interest-rate futures indicated roughly even odds on a reduction at the next meeting in September, down from about 60% earlier in the day. Treasuries extended losses, the dollar surged to the highest since May and the S&P 500 fell. In their post-meeting statement, officials downgraded their view of the US economy, saying "recent indicators suggest that growth of economic activity moderated in the first half of the year." The Fed had previously characterized growth as expanding "at a solid pace." Powell said that moderation "largely reflects a slowdown in consumer spending." But, when asked to expand on that, he said it had been long expected and consumers were still in "solid shape." He also acknowledged but played down risks to employment, pushing back against concerns raised recently by Waller that the labor market was showing signs of deterioration. "It seems to me, and to almost the whole committee, that the economy is not performing as though a restrictive policy is holding it back inappropriately," Powell said.
- Ghana, Tanzania and Uganda face the highest risk in Africa of a plunge in their foreign-exchange holdings if gold prices fall suddenly, potentially putting renewed pressure on their currencies. The three countries already rely on bullion for a significant share of their export receipts, as much as 45% in Ghana's case, 42% in Tanzania's and 35% in Uganda's, according to Fitch Solutions' BMI unit. A bullion price slump "will deflate the value of their gold reserves, by extension the inflows of foreign currency and see non-gold reserves suffer as well," Orson Gard, senior analyst for sub-Saharan Africa at BMI said in an online briefing Wednesday. BMI, whose base gold price for 2025 is \$3,100 per ounce, expects prices to remain elevated relative to historical levels but believes the precious metal's rally is over, Olga Savina, its senior analyst for commodities, said at the same event. Gold prices have surged nearly 26% this year to 3,298.54 partly due to central banks buying the metal to decouple from US assets because of a global trade war sparked by Donald Trump's tariffs. The World Gold Council said central banks planned to continue gold buying programs over the next 12 months. Other African nations that have gold in their reserves mix or plan to add it include Burkina Faso, South Africa, Nigeria, Rwanda and Kenya. Beyond the risk of a gold price slump, African nations also face liquidity challenges, as they may struggle to convert gold into more liquid assets such as foreign exchange or short-term securities, said Gard. "This would be especially problematic for countries that are also reliant on gold export receipts as a means of preserving external solvency."

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 edged higher following a sharp decline when traders wound back bets on an interest-rate cut in September, after Federal Reserve Chair Jerome Powell said the central bank's policy settings remain well-positioned.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3250	3270	3300	3320	3345	3370
Silver – COMEX	Sept	36.40	36.70	37.00	37.20	37.50	37.80
Gold – MCX	Aug	98250	98500	98800	99200	99600	99850
Silver – MCX	Sept	108000	110000	111000	112500	113200	114000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.82	0.93	0.94

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3700	0.0496
Europe	2.7040	-0.0030
Japan	1.5610	-0.0170
India	6.3700	0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5714	-0.0032
South Korea Won	1390.45	0.6500
Russia Rubble	80.7104	-0.4029
Chinese Yuan	7.1972	0.0202
Vietnam Dong	26214	-5.0000
Mexican Peso	18.878	0.1203

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.85	-0.0200
USDINR	87.555	0.6050
JPYINR	59.0425	0.3475
GBPINR	117.1375	0.9925
EURINR	101.2125	0.4250
USDJPY	148.38	0.3800
GBPUSD	1.3317	-0.0031
EURUSD	1.1526	-0.0042

Market Summary and News

Treasuries slid Wednesday, with yields reaching session highs following comments by Fed Chair Powell that caused traders to price in lower odds of more than one rate cut this year. Discussing FOMC's decision to hold rates steady — from which two governors dissented in favor of a cut — Powell made observations on the labor market and fiscal policy that tamped down expectations for a move in September. Front-end rates led the move, adding to a rise in yields sparked by 2Q advance GDP print that exceeded economist estimates. Front-end yields were more than 7bp higher on the day in late trading after 3pm New York time, 10- to 30-year yields by less than 5bp, leaving the yield curve flatter. Swaps linked to future Fed rate decisions ceased fully pricing in rate cut by the October FOMC meeting, while odds of a September cut dropped to about 44% from 64%. Most of the moves occurred during Powell's press conference beginning at 2:30pm, less than an hour after US President Trump said it was his understanding the Fed would cut rates in September; Powell's said no decision had been made about September, labor market weakening isn't apparent and fiscal policy doesn't appear stimulative; he also said the administration's tariffs were lifting some prices. The initial reaction to the FOMC statement, released at 2pm, was a paring of declines as it described the economy in weaker terms than the previous one in June; Governors Christopher Waller and Michelle Bowman dissented in favor of cutting rates, the first pair of dissents by central bank governors since 1993. During US morning Treasuries pared gains after the 2Q advance GDP report, with block trades in SOFR futures and Treasury Ultra Bond futures adding to the rise in yields. In Treasury options, notable flows included a large volatility play via October straddles and a position targeting a 5-year yield above 4% by the end of the day.

The rupee may extend losses after US President Donald Trump threatened to impose tariffs of at least 25% on Indian exports starting Friday, although he later noted that negotiations between the two countries were still ongoing. The currency is set for its worst monthly drop in about three years. USD/INR rose 0.7% to 87.4250 on Wednesday, the highest since Feb. 28, according to Bloomberg-compiled data. Pair is up 1.9% in July, the most since Sept. 2022. Implied opening from forwards suggest spot may start trading around 87.6525. USD/INR 1-month NDFs steady at 87.82; "At 25%, tariffs on India are higher than EM Asian peers, but we expect final tariffs to settle lower as trade deal talks progress," analysts, including Aastha Gudwani and Mitul Kotecha at Barclays Bank, wrote in a note. "We do not see the 25% announced tariff meaningfully impacting GDP growth, pegging the likely impact at 30bps." "We expect more pain, but the drop in INR still looks overdone. We expect near-term pressure to be maintained." "Even as technical momentum remains to the upside in USDINR, the rupee is looking oversold in the short term. We also continue to see a favorable rates outlook." 10-year yields rose 1bps to 6.37% on Wednesday; RBI to hold 500b rupees overnight reverse repo auction July 31; India plans to repurchase as much as 300 billion rupees (\$3.5 billion) of government bonds through an auction on July 31: RBI. Global Funds Sell Net INR9.42B of Indian Stocks on NSE July 30. They sold 400 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.64 billion rupees of corporate debt. State-run banks bought 14.2 billion rupees of sovereign bonds on July 30: CCIL data. Foreign banks bought 7.73 billion rupees of bonds.

Developing nations from Panama to Angola are borrowing directly from Wall Street banks, getting short-term liquidity to help cope with rising debt burdens at the risk of longer-term pitfalls. Malaysia's pipeline of initial public offerings is expected to get a boost from firms seeking capital for energy transition projects as Asia weans itself off fossil fuels, according to the top official at the local bourse. Argentina's world-beating rally in credit markets has ground to a halt, with money managers on hold until at least mid-term elections as President Javier Milei's much-lauded overhaul of the economy appears to lose momentum. Foreign selling of South Africa's stocks accelerated in the past week as the nation's benchmark equity index was little changed and the South African rand weakened. US President Donald Trump is set to make the final call on maintaining a tariff truce with China before it expires in two weeks, an extension that would mark a continued stabilization in ties between the world's two biggest economies. Around a decade ago, Saudi Arabia's now Crown Prince Mohammed bin Salman said the kingdom's economy would be able to survive without oil by 2020, a claim he linked to huge investments aimed at steering the country into a new era. Today, key indicators show the government remains just as reliant on petrodollars, if not more so. Citigroup Inc. plans to increase headcount in its Asia rates and prime businesses by 5%-10% over the next year to cope with booming demand from customers including hedge funds, according to the bank's regional markets chief.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.0575	87.2025	87.3025	87.6075	87.7525	87.9075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	99248
High	99840
Low	98755
Close	98983
Value Change	-136
% Change	-0.14
Spread Near-Next	914
Volume (Lots)	10746
Open Interest	11905
Change in OI (%)	-1.04%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 99200 SL 99500 TARGET 98600/98300

Silver Market Update



Market View	
Open	113664
High	114023
Low	112417
Close	112864
Value Change	-889
% Change	-0.78
Spread Near-Next	1779
Volume (Lots)	11901
Open Interest	15704
Change in OI (%)	0.40%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 112500 SL 113500 TARGET 111000/110000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	87.1600
High	87.6500
Low	87.0800
Close	87.5550
Value Change	0.6050
% Change	0.6958
Spread Near-Next	-0.7133
Volume (Lots)	221429
Open Interest	856226
Change in OI (%)	5.06%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 87.16, which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, where price closed at all-time high at 87.55 level. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI entered in over over-bought level showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.36 and 87.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.2075	87.3050	87.4025	87.6550	87.7575	87.8550

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