

### Daily Bullion Physical Market Report

Date: 01<sup>st</sup> August 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98414	98534
Gold	995	98020	98139
Gold	916	90147	90257
Gold	750	73811	73901
Gold	585	57572	57642
Silver	999	111745	109950

Rate as exclusive of GST as of 31<sup>st</sup> July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
31 <sup>st</sup> July 2025	98534	109950
30 <sup>th</sup> July 2025	99017	113400
29 <sup>th</sup> July 2025	98296	113307
28 <sup>th</sup> July 2025	98446	112984

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3348.60	-4.20	-0.13
Silver(\$/oz)	SEP 25	36.71	-1.03	-2.72

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	954.51	-0.86
iShares Silver	15,149.90	-24.01

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3306.80
Gold London PM Fix(\$/oz)	3298.85
Silver London Fix(\$/oz)	36.22

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3317.2
Gold Quanto	AUG 25	98789
Silver(\$/oz)	SEP 25	36.55

#### Gold Ratio

Description	LTP
Gold Silver Ratio	91.21
Gold Crude Ratio	48.35

#### 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	23080.91	-184.80	-0.80 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 <sup>st</sup> August 06:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.2%	High
01 <sup>st</sup> August 06:00 PM	United States	Non-Farm Employment Change	106K	147K	High
01 <sup>st</sup> August 06:00 PM	United States	Unemployment Rate	4.2%	4.1%	High
01 <sup>st</sup> August 07:15 PM	United States	Final Manufacturing PMI	49.5	49.5	Low
01 <sup>st</sup> August 07:30 PM	United States	ISM Manufacturing PMI	49.5	49.0	High
01 <sup>st</sup> August 07:30 PM	United States	ISM Manufacturing Prices	69.8	69.7	Medium
01 <sup>st</sup> August 07:30 PM	United States	Revised UoM Consumer Sentiment	70.0	61.8	Medium
01 <sup>st</sup> August 07:30 PM	United States	Construction Spending m/m	0.0%	-0.3%	Low
01 <sup>st</sup> August 07:30 PM	United States	Revised UoM Inflation Expectations	-	4.4%	Low

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

- Gold rose on Thursday ahead of President Donald Trump's tariff deadline and as the Federal Reserve's preferred measure of underlying inflation accelerated in June to one of the fastest paces this year. Bullion climbed 0.5%, reversing some of the previous session's losses, to trade near \$3,291 an ounce. Trump will sign an executive order on Thursday imposing new tariff rates on trading partners that take effect Friday, the White House said. The levies come as the Fed's preferred measure of inflation, the so-called core personal consumption expenditures price index which excludes food and energy items, rose 0.3% from May and 2.8% on an annual basis. That was a pickup from June 2024 and underscores limited progress on taming inflation in the past year. On Wednesday, traders pared back the probability of a September rate cut to less than 50% after the Fed held rates steady, indicating more work is needed to contain inflation. Higher borrowing costs typically weigh on gold, which doesn't yield interest. Trump's tariff agenda and concerns about a global trade war have been a major catalyst for gold's surge by about a quarter this year — including an all-time high above \$3,500 an ounce in April — while geopolitical conflicts have sparked haven demand. Along with trade talks, investors are shifting focus to Friday's July US employment figures, which are expected to show job growth moderated and unemployment rose. Trump's tariffs have caused confusion across industries, and his administration shocked the metals world this week by exempting the most widely traded forms of copper from his list of import tariffs.
- Gold buying by central banks and jewelers eased in the second quarter, as successive all-time-highs in prices led the drivers of a rapid rally to ease their feet off the accelerator. Central banks bought 166.5 tons in the three-month period, a third less than in the first quarter, bringing purchases for the first half of the year to the lowest since 2022, according to figures compiled for the World Gold Council, a trade body. Central bank demand is now forecast at about 815 tons for 2025. The institutions have been among the most important drivers of gold's rally, which has seen it surge by more than a quarter this year as the dollar slid against its peers and investors sought shelter from US President Donald Trump's trade wars. After touching a record of \$3,500 in April, bullion has been mostly range-bound, as traders await a catalyst for further price gains. "If you're targeting a proportion of your foreign exchange reserves to be in gold, when the gold price goes up a lot, that reduces the incentive to buy," said John Reade, a strategist at the WGC, adding that rapid price gains have likely wilted demand from some officials who fear that prices could pull back. Still, surveys of central banks indicate their gold accumulation is likely to continue. In one recent poll, 95% of the institutions said they expected global central bank reserves to increase over the next year. The pace of buying doubled in the wake of the invasion of Ukraine, as the freezing of Russia's foreign exchange reserves highlighted the advantages of gold as a way to hedge against political risks. "I don't think any of the underlying narrative and motivations why central banks are buying gold has changed," said Reade. Total gold demand was still higher for the quarter, in part due to unobserved buying in over-the-counter markets. And in value terms, investors are still purchasing more than ever, given higher prices. Total gold purchases jumped 45% year-on-year to \$132 billion, according to the WGC's calculations. The trade war's impact on China in particular has led to a sharp realignment in the contours of the world's most important bullion market. Demand for gold jewelry in mainland China shrunk 45% from the previous quarter, while demand for investment bars and coins remained relatively resilient. Jewelry demand globally fell to the lowest level since 2020 in the second quarter, as high prices pushed consumers to withhold purchases or opt for lighter-weight items. Still, given surging prices, the value of gold jewelry purchased over the period was still a fifth higher than the year before.
- Former Treasury Secretary Lawrence Summers backed Jerome Powell's silence on whether he will step down from the Federal Reserve board when his term as chair is up in May 2026, declining to align with the current Treasury chief on the issue. "I don't see any reason at all for why he should prejudge that question," Summers said on Bloomberg Television's Wall Street Week with David Westin. "It'll depend upon aspects of his life, I imagine, and it will depend on who the next Fed chair is and what the sense is of how the Fed is going to operate going forward." Treasury Secretary Scott Bessent earlier Thursday reiterated his view that it would be "highly unusual for a chair to stay on." Powell, who has come under repeated criticism from President Donald Trump for not cutting interest rates, could technically remain at the Fed beyond May, because his term as a governor stretches to January 2028. If he did so, that would leave just one scheduled opening on the board for Trump to fill next year. Powell has repeatedly declined to say what his plan is. In Wednesday's press briefing after policymakers again kept rates on hold, he said, "I do not have any update for you" on the question of staying on past May. "I don't understand why anybody who was involved in a complex set of negotiations and bargains would give up any flexibility by making any prior commitments to people who are bashing them every day," Summers said. Bessent earlier this month said that while Powell hadn't yet told him whether he'd leave, "my belief is that he will." Summers, a Harvard University professor and paid contributor to Bloomberg TV, said, "I don't know what Chair Powell will do. I suspect Chair Powell doesn't know what he will do" at this point.

**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 — but remained on track for a weekly loss — as the White House unveiled President Donald Trump's tariff rates on trading partners that are set to take effect on Friday.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3250	3270	3300	3320	3345	3370
Silver – COMEX	Sept	36.00	36.20	36.50	36.70	37.90	38.20
Gold – MCX	Oct	97600	98000	98300	98550	98800	99100
Silver – MCX	Sept	107000	108000	109200	110000	111000	112200



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.97	0.15	0.15

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3740	0.0040
Europe	2.6930	-0.0110
Japan	1.5570	-0.0040
India	6.3740	0.0030

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6003	0.0289
South Korea Won	1393.4	2.9500
Russia Rubble	80.5408	-0.1696
Chinese Yuan	7.2	0.0028
Vietnam Dong	26198	-16.0000
Mexican Peso	18.8759	-0.0021

### NSE Currency Market Watch

Currency	LTP	Change
NDF	87.66	0.1500
USDINR	87.755	0.2000
JPYINR	59	-0.0425
GBPINR	116.155	-0.9825
EURINR	100.545	-0.6675
USDJPY	150.16	1.7800
GBPUSD	1.3172	-0.0145
EURUSD	1.1413	-0.0113

### Market Summary and News

- The rupee suffered its worst month in almost three years, after US President Donald Trump said he would impose a tariff of at least 25% on Indian exports starting Friday, although he later noted that negotiations between the two countries were still ongoing. USD/INR rose 0.2% to 87.60, the highest ever closing level, according to Bloomberg-compiled data. FX pair rose 2.2% in July, the biggest jump since Sept. 2022. "The main reason for the fall in rupee was of course the tariffs," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. "The trade deal needs to be finalized before we see any appreciation in rupee." 10-year yields little changed at 6.37% and up 5bps in July. "The pace of the move higher in USD/INR will likely prompt the RBI to reengage in selling USD to smooth any depreciation pressure," economists including Samiran Chakraborty at Citi wrote in a note. "However, as long as the tariff uncertainty lasts, the RBI is likely to have less motivation to aggressively push USD/INR lower." "Overall, we are looking at a broad 86-89 range in the next three months given significant uncertainties." India bought back 172.5 billion rupees (\$1.9 billion) of bonds at an auction on Thursday, less than 300 billion rupees planned, according to a central bank statement. RBI drained INR130.75b of liquidity through an overnight variable rate reverse repurchase auction.
- The global copper market is reeling from its biggest shock yet in a year of policy surprises, violent price swings and unprecedented trade dislocation. US President Donald Trump's 50% tariff on goods from commodities powerhouse Brazil is upending crop markets, sending orange juice prices tumbling and coffee rising. China's central bank stepped in to stabilize the yuan with its daily reference rate, after the currency dropped to a two-month low in response to the dollar's surge. Taiwan said its negotiators are drafting a joint statement with the US on their bilateral trade deal, appearing to make some long-awaited progress just a day ahead of Donald Trump's tariff deadline. Donald Trump unleashed a series of tariff deals and demands on the eve of his Friday deadline, including surprises on India and copper as the US president attempts to create a new global trade order. President Donald Trump said he extended Mexico's current tariff rates for 90 days to allow more time for trade negotiations with the US' southern neighbor. A South Korean lawmaker in the ruling party has proposed a bill to heighten disclosure requirements for private equity funds, adding to growing calls for tighter oversight of the industry.
- The Swiss franc underperformed its Group-of-10 peers after President Donald Trump announced a 39% tariff on the nation's products while setting a 10% global minimum rate. USD/CHF rose 0.2% to 0.8135. The latest tariff on Switzerland was higher than the 31% rate Trump initially threatened to impose in April when he unveiled duties on dozens of trading partners. The Bloomberg Dollar Spot Index inched up 0.1% to the highest level since late May. The downside for the Swiss franc may be limited as that greenback tends to weaken whenever Trump raises tariffs and as Switzerland's currency is considered a safe haven, said Mingze Wu, a currency trader at StoneX Financial. USD/CAD briefly rose 0.1% before turning little changed at 1.3860; Trump said the US will impose a 35% tariff on some imports from Canada after trade negotiations between the two countries broke down. The new rate represents an increase from the 25% tariffs Trump imposed in early March under an emergency law. USD/JPY inched up 0.1% to 150.89; AUD/USD rose 0.2% to 0.6436; EUR/USD slipped 0.1% to 1.1406.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.2875	87.4025	87.5025	87.7275	87.8525	87.9975

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	98900
High	99295
Low	98572
Close	98769
Value Change	-214
% Change	-0.22
Spread Near-Next	912
Volume (Lots)	6210
Open Interest	12270
Change in OI (%)	2.97%

### Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 98300 SL 98000 TARGET 98800/99100

### Silver Market Update



Market View	
Open	112108
High	112108
Low	109080
Close	109972
Value Change	-2892
% Change	-2.56
Spread Near-Next	1692
Volume (Lots)	25225
Open Interest	20365
Change in OI (%)	22.89%

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 108500 SL 107500 TARGET 110000/111000

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	87.7500
High	87.8800
Low	87.6200
Close	87.7550
Value Change	0.2000
% Change	0.2284
Spread Near-Next	-0.9133
Volume (Lots)	170765
Open Interest	856599
Change in OI (%)	0.04%

### 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 consolidation with negative buying from with candle enclosure near open. A doji candle has been formed by the USDINR price, where price closed at all-time high at 87.88 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 87.50 and 88.10.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.3575	87.4850	87.6025	87.9050	88.1075	88.2050



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