

## Daily Bullion Physical Market Report

Date: 04<sup>th</sup> August 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97971	98253
Gold	995	97579	97860
Gold	916	89741	90000
Gold	750	73478	73690
Gold	585	57313	57478
Silver	999	109810	109646

Rate as exclusive of GST as of 01<sup>st</sup> August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 <sup>st</sup> August 2025	98253	109646
31 <sup>st</sup> July 2025	98534	109950
30 <sup>th</sup> July 2025	99017	113400
29 <sup>th</sup> July 2025	98296	113307

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3399.80	-4.20	-0.13
Silver(\$/oz)	SEP 25	36.93	-1.03	-2.72

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	953.08	-1.43
iShares Silver	15,062.32	-87.58

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3294.90
Gold London PM Fix(\$/oz)	3346.85
Silver London Fix(\$/oz)	36.49

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3384.8
Gold Quanto	OCT 25	99774
Silver(\$/oz)	SEP 25	36.79

### Gold Ratio

Description	LTP
Gold Silver Ratio	92.06
Gold Crude Ratio	50.49

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	178435	35589	142846
Silver	58044	14411	43633

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22893.20	184.67	0.81 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 <sup>th</sup> August 07:30 PM	United States	Factory Orders m/m	-4.9%	8.2%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose the most in two months on Friday after weaker-than-expected US jobs growth spurred bets that the Federal Reserve will lower interest rates as soon as next month. Bullion traded near \$3,345 an ounce after paring some earlier gains, as Friday's jobs report showed job growth cooled sharply over the past three months and the unemployment rate rose to 4.2%. The yield on two-year US Treasuries tumbled. Lower yields and borrowing costs are a tailwind for gold, which doesn't pay interest. The moves reflect a dramatic shift in sentiment around the monetary policy outlook, shaped in part by President Donald Trump's relentless pressure on Fed Chair Jerome Powell to cut rates despite elevated inflation expectations related to the tariffs. Swaps now fully price in a reduction in October, with a good chance of one in September. Trump's latest suite of tariffs on goods from across the world also boosted gold's appeal as a haven asset. The White House forged ahead with a plan that leaves countries facing some of the steepest US tariffs since the 1930s, roughly six times higher than they were a year ago — at about 15% on average. Equities extended a selloff on concerns the sweeping levies may slow the world's largest economy. Gold has surged by about a quarter this year as uncertainty over Trump's policies and the Fed's rate path, along with geopolitical tensions, sparked demand for havens. Still, the precious metal has been trading within a relatively tight range recently amid signs that investors have become increasingly inured to trade developments.
- Money managers have decreased their bullish gold bets by 28,022 net-long positions to 142,846, weekly CFTC data on futures and options show. The net-long position was the least bullish in three weeks. Long-only positions fell 26,079 lots to 178,435 in the week ending July 29. Short-only positions rose 1,943 lots to 35,589. The short-only total was the highest in five weeks. Money managers have decreased their bullish silver bets by 1,632 net-long positions to 43,633, weekly CFTC data on futures and options show. The net-long position was the least bullish in three weeks. Long-only positions fell 3,187 lots to 58,044 in the week ending July 29. The long-only total was the lowest in more than two months. Short-only positions fell 1,555 lots to 14,411. The short-only total was the lowest in four weeks.
- President Donald Trump suddenly has a chance to fill an opening at the Federal Reserve earlier than expected, after Fed Governor Adriana Kugler announced her resignation Friday. It may also force him to pick the next Fed chair months sooner than he'd anticipated. "The ball is now in Trump's court," said Derek Tang, an economist at LH Meyer/Monetary Policy Analytics, Inc. "Trump is the one who's been putting pressure on the Fed to do this and that, and Trump says he wants to have his own people on. So now he has the opportunity." Kugler's exit unfolds amid unprecedented public pressure from the White House on the central bank over monetary policy, with Trump regularly launching personal insults at Jerome Powell, the current chair, on social media. On Thursday, he called the Fed chief "TOO ANGRY, TOO STUPID, & TOO POLITICAL" for refusing once again — along with several other policymakers — to lower interest rates. Kugler's resignation creates an immediate opportunity for Trump to install an official at the Fed who can push for those lower rates, rather than having to wait until January when her term was due to expire to appoint a replacement. Yet one more vote in Trump's favor doesn't come close to ensuring a rate cut. This week the Federal Open Market Committee — the rate-setting panel that's comprised of seven governors and five of the regional reserve bank presidents — voted 9-2 to leave rates unchanged. The two dissenting votes — the first such dissent since 1993 — came from a pair of officials appointed by Trump during his first term in office. Arguably more important than a solitary vote, however, is that Kugler's announcement may affect Trump's timetable to choose the next central bank chair. That's because, if he wants to pick an outsider to join the board — like National Economic Council Director Kevin Hassett or former Fed Governor Kevin Warsh — he may not get another chance soon.
- The euro area is weathering current geopolitical challenges, according to European Central Bank Governing Council member Christodoulos Patsalides. "The euro-zone economy appears resilient, despite difficulties internationally," the Cypriot central bank chief told Politis newspaper in an interview published Sunday. "Nevertheless, the environment remains uncertain, mainly due to trade tensions." Data published on July 30 showed the economy in the 20-member currency union managed to eke out 0.1% growth in the second quarter. The European Union and the US agreed on a trade deal last week, a development Patsalides said "removes a source of uncertainty." He said that "geopolitical risk, geostrategic instability, trade wars" have made policymakers "more conservative in our forecasts," adding that "the future is now very uncertain." Still, he echoed other officials in saying that inflation is broadly in line with forecasts and voiced confidence that it will stabilize at the ECB's medium-term target of 2%. After eight reductions in borrowing costs, the ECB kept interest rates unchanged last month, with people familiar with the situation telling Bloomberg that policymakers pushing for another cut face an uphill battle. Patsalides said it would be "premature to interpret this decision as a pause," sticking with the ECB's official language that any future moves will be data dependent. "At each meeting, the direction of monetary policy is decided on the basis of the assessment of the incoming information," he told the Nicosia-based newspaper. "This approach is also necessitated by the unprecedented high uncertainty that continues to cloud the economic landscape, not only in the euro area but also globally."

**Fundamental Outlook:** Gold and silver prices are trading flat today on the international bourses. We expect precious metals prices on Indian bourses to trade range bound to slightly higher for the day; as traders weighed the implications of soft jobs data for the US economy and the Federal Reserve's interest-rate path.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3300	3330	3360	3380	3400	3430
Silver – COMEX	Sept	36.40	36.65	36.90	37.15	37.40	37.65
Gold – MCX	Oct	98800	99200	99500	99800	100000	100300
Silver – MCX	Sept	108000	108800	109800	111000	112000	112800



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.14	0.15	0.15

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2159	-0.1581
Europe	2.6770	-0.0160
Japan	1.5580	0.0010
India	6.3680	-0.0060

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5421	-0.0582
South Korea Won	1389.3	-4.1000
Russia Rubble	79.7137	-0.8271
Chinese Yuan	7.1933	-0.0067
Vietnam Dong	26213	15.0000
Mexican Peso	18.8595	-0.0164

### NSE Currency Market Watch

Currency	LTP	Change
NDF	87.35	-0.3100
USDINR	87.5975	-0.1575
JPYINR	58.5	-0.5000
GBPINR	115.43	-0.7250
EURINR	100.205	-0.3400
USDJPY	150.54	0.3800
GBPUSD	1.3119	-0.0053
EURUSD	1.1388	-0.0025

### Market Summary and News

- Indian bonds and rupee may gain amid a drop in crude prices, as OPEC+ approved a rise in production. RBI's rate-setting panel begins its three-day meeting on Monday. Traders will watch for the impact on liquidity and forward rates as a \$5 billion USD/INR buy-sell swap is due for maturity on Monday. USD/INR little changed at 87.5275 on Friday; Implied opening from forwards suggest spot may start trading around 87.28. 10-year yields little changed at 6.37% on Friday; given the slowdown in growth and downside risks to inflation, BNP Paribas expects the RBI to cut the policy rate by 25bps in October, against its previous expectation of a hold for the rest of 2025, analysts led by Chris Poh write in note. With a greater focus on supporting growth, the RBI may shift toward a looser liquidity stance, maintaining the overnight rate fixing around 10 bps below the policy rate. The scheduled CRR cut from September will help the liquidity during festival seasons too. Trade idea: receive 1-year swap; Global Funds Sell Net INR28.2B of Indian Stocks on NSE Aug. 1; They bought 14.7 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.01 billion rupees of corporate debt. State-run banks sold 19.6 billion rupees of sovereign bonds on Aug. 1: CCIL data. Foreign banks bought 21.4 billion rupees of bonds.
- Most emerging-market currencies gained Friday after a weak jobs data report in the US led traders to reprice the odds of a Federal Reserve rate cut in September. The MSCI EM currency gauge reversed earlier declines to gain as much as 0.2%, before closing back down again after a last-minute index adjustment. Seventeen of 23 EM currencies tracked by Bloomberg gained on the day, led by the Hungarian forint, Polish zloty and Romanian leu. Latin American currencies largely rallied, led by the Colombian peso. The South African rand, often a measure of risk appetite, flipped to gain over 1%. US job growth cooled sharply over the past three months, further evidence that the labor market is shifting into a lower gear amid widespread economic uncertainty. Traders quickly boosted bets on Fed rate cuts, fully pricing in two, and quarter-point reductions this year. President Donald Trump later told officials to fire Erika McEntarfer, the commissioner of the Bureau of Labor Statistics. The MSCI's companion gauge for stocks fell 1.4%, its biggest decline since April 7. Emerging assets had fallen earlier after US President Donald Trump unveiled new tariffs that will boost the average US rate on goods from across the world to 15.2%, according to Bloomberg Economics. Hang Seng index fell 1% in its fourth day of declines as China's manufacturing activity unexpectedly contracted in July from a month ago, according to a private survey, adding to worrying signs about the economy's momentum in the period ahead. Investors have poured money into EM-dedicated debt funds for the past 15 straight weeks, adding \$1.5 billion in the week through July 30, according to the latest EPFR Global data compiled by Bank of America Corp. Fitch Ratings upgraded Petroleos Mexicanos after the government sold \$12 billion in global debt markets to help shore up the driller's finances.
- A dollar gauge fell Friday after softer US jobs data prompted traders to boost bets that the Federal Reserve will lower interest rates as soon as next month. The yen rose more than 2%, outpacing peers in the Group of 10, while the euro gained more than 1%. The Bloomberg Dollar Spot Index closed Friday with a loss of 0.9%, the biggest drop on a daily basis since April 11. Fed Governor Adriana Kugler will step down from her position on the central bank's board, the Fed announced Friday. That is opening a spot for a Trump pick. Payrolls increased 73,000 in July after the prior two months were revised down by nearly 260,000, according to a Bureau of Labor Statistics report out Friday. The jobless rate ticked up to 4.2%. Traders quickly boosted bets on Fed rate cuts. They are now fully pricing-in two quarter-point reductions this year. Treasuries rallied after the report. Trump said he was directing officials to fire Erika McEntarfer, the commissioner of the Bureau of Labor Statistics, hours after the payrolls report. "We pull forward our baseline call for a 25 bps cut from the FOMC to September—previously December—with these data," said David Doyle, an economist at Macquarie Group. "While jobs growth was disappointing in July, it is the huge downward revisions to May and June that have put a completely different light on the health of the US economy," wrote James Knightley, chief international economist at ING. "September cut looks increasingly likely even with rising inflation." USD/JPY fell 2.2% to 147.37; This was the best day for the yen since April 10 on intraday basis. EUR/USD climbed as much as 1.5% to 1.1588; USD/CHF fell about 1% to 0.8044; Trump had announced that Switzerland will face 39% tariffs on its exports to the US, a move that stunned the nation's trade negotiators. It came as the president unveiled a stream of revised trade levies, including 35% tariffs for some Canadian products and 15% for New Zealand — a level that Kiwi officials have said they will push to reduce.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.1075	87.2025	87.3025	87.5575	87.6525	87.7575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	98702
High	99975
Low	98292
Close	99754
Value Change	985
% Change	1
Spread Near-Next	877
Volume (Lots)	11911
Open Interest	12714
Change in OI (%)	3.49%

### Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 99500 SL 99200 TARGET 100000/100300

### Silver Market Update



Market View	
Open	109854
High	111000
Low	109113
Close	110258
Value Change	286
% Change	0.26
Spread Near-Next	1708
Volume (Lots)	13750
Open Interest	20868
Change in OI (%)	2.41%

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 109800 SL 108800 TARGET 111000/112000

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



#### Market View

Open	87.7800
High	87.7800
Low	87.3225
Close	87.5975
Value Change	-0.1575
% Change	-0.1795
Spread Near-Next	-0.7558
Volume (Lots)	179674
Open Interest	873497
Change in OI (%)	1.93%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.78, which was followed by a session where price showed profit taking with from higher level with candle enclosure below previous low. A long red candle has been formed by the USDINR price, where price taken support placed 87.25 level. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI entered in over-bought level showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.42 and 87.75.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.3075	87.4050	87.5025	87.6550	87.7575	87.8550



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