

Daily Bullion Physical Market Report

Date: 05th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	99759	100167
Gold	995	99360	99766
Gold	916	91379	91753
Gold	750	74819	75125
Gold	585	58359	58598
Silver	999	111508	111900

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 th August 2025	100167	111900
01 st August 2025	98253	109646
31 st July 2025	98534	109950
30 th July 2025	99017	113400

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3426.40	26.60	0.78
Silver(\$/oz)	SEP 25	37.33	0.40	1.08

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	954.80	1.72
iShares Silver	15,056.66	-5.65

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3359.05
Gold London PM Fix(\$/oz)	3380.05
Silver London Fix(\$/oz)	37.15

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3402.8
Gold Quanto	OCT 25	101224
Silver(\$/oz)	SEP 25	37.23

Gold Ratio

Description	LTP
Gold Silver Ratio	91.79
Gold Crude Ratio	51.69

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	23079.31	359.80	1.56 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 th August 06:00 PM	United States	Trade Balance	-62.6B	-71.5B	Low
05 th August 07:15 PM	United States	Final Services PMI	55.2	55.2	Low
05 th August 07:30 PM	United States	ISM Services PMI	51.5	50.8	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Monday as traders continued to bet the Federal Reserve will soon cut rates. Bullion typically benefits in a lower rate environment as it pays no interest. Traders bet with almost certainty that the US central bank would lower borrowing cost at its next meeting in September. The expectation follows a weaker-than-expected jobs report last week. The precious metal also got support from renewed concerns over the Fed's independence after Governor Adriana Kugler resigned last Friday, giving an opportunity to President Donald Trump to install a policymaker who aligns with his demands for lower interest rates. Trump said in an interview with Newsmax that he "most likely" wouldn't move to oust Fed Chair Jerome Powell before his term ends, adding he had been advised that doing so "would disturb the market." Gold has climbed more than a quarter this year as Trump's tumultuous policymaking and geopolitical tensions elsewhere in the world boosts haven demand. Investors and analysts see more gains ahead, with continued central bank buying and potential rate cuts.
- Exchange-traded funds cut 32,547 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 8.3 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$109.5 million at the previous spot price. Total gold held by ETFs rose 10 percent this year to 91.7 million ounces. Gold advanced 28 percent this year to \$3,363.48 an ounce and by 2.2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 46,050 ounces in the last session. The fund's total of 30.6 million ounces has a market value of \$103.1 billion. ETFs also cut 1.8 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 71.2 million ounces.
- Gold looks well-placed to post a weekly gain as three events may combine to strengthen the allure of the precious metal. Any decent move higher stands to support the narrative that bullion still has what it takes to eventually top the peak that was set in April. In Asia, the People's Bank of China is due to report foreign-exchange data on Thursday, and may confirm another expansion in its bullion holdings. These have risen every month since the PBOC's current streak began in November last year, and serve to illustrate global central banks' appetite for gold. In Washington, President Donald Trump says he plans to announce a new Federal Reserve governor, offering him an opportunity to appoint a figure who more closely aligns with his preference for lower interest rates. That process — plus any further attacks on Fed Chair Jerome Powell — may further weaken the US dollar, which also took a severe hit from Friday's soft jobs data. Third, in such a broadly favorable environment, bullion-backed exchange-traded funds may attract fresh inflows. Holdings have risen every month this year bar one, and at present, they sit just below the two-year high set on July 25.
- The trade imbalances that prompted President Donald Trump to slap hefty levies on Swiss imports have been driven by a small industry at the center of the world's gold market. The country is the world's biggest gold-refining hub, thanks to a longstanding reputation for quality and discretion. Billions of dollars worth of gold is constantly flowing into and out of the nation, from mines in South America and Africa to banks in London and New York. Flows of the precious metal cause big swings in the country's trade balances, even if the Swiss refiners capture only a small portion of the value of the commerce. The impact of the industry is more important than ever as the Trump administration focuses on leveling trade deficits. Record bullion exports of more than \$36 billion made up more than two-thirds of Switzerland's trade surplus with the US in the first quarter, according to Swiss customs data. The US president's decision to slap tariffs of 39% on all Swiss imports has caused a shock in the country, with the government having previously been confident it would avoid heavy duties. US Trade Representative Jamieson Greer said the tariffs reflect the balance of commerce with America and the country's willingness to address its trade deficit. The recent flood of gold imports into the US was largely in response to a potentially lucrative trans-Atlantic arbitrage opportunity opened up by concerns the precious metal could get caught up in sweeping US import duties. Traders in Europe wanted to deliver bullion to New York to capture premium prices, but first they needed their metal recast from the 400-ounce bars standard in London — the largest gold trading venue — into the 1 kilo or 100oz bars required by the US-based Comex exchange. That made Switzerland's gold refiners a crucial node in the arbitrage.
- San Francisco Federal Reserve Bank President Mary Daly said the time is nearing for interest rate cuts given mounting evidence that the job market is softening and there are no signs of persistent tariff-driven inflation, Reuter's reports. "I was willing to wait another cycle, but I can't wait forever," Daly said of the Fed's decision last week. The two quarter-point interest-rate cuts that Fed policymakers June penciled in for this year still "look to be an appropriate amount of recalibration," she said. "We of course could do fewer than two (rate cuts) if inflation picks up and spills over or if the labor market springs back," Daly added. "I think the more likely thing is that we might have to do more than two...we also should be prepared in my judgment to do more if the labor market looks to be entering that period of weakness and we still haven't seen spillovers to inflation." Daly notes there is "evidence after piece of evidence" that the labor market is softening quite a bit compared to last year. Daly said there's no evidence that tariff-driven price increases are seeking more broadly into inflation.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 gain after traders became increasingly optimistic that the US Federal Reserve will cut rates at its next meeting in September.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3330	3355	3380	3400	3420	3450
Silver – COMEX	Sept	36.85	37.15	37.40	37.60	37.85	38.10
Gold – MCX	Oct	100200	100600	100900	101300	101700	100200
Silver – MCX	Sept	109000	110500	111500	113000	114000	115200

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.78	-0.36	-0.36

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1923	-0.0235
Europe	2.6230	-0.0540
Japan	1.5160	-0.0420
India	6.3180	-0.0500

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.499	-0.0431
South Korea Won	1385.05	-4.2500
Russia Rubble	79.7135	-0.0002
Chinese Yuan	7.1809	-0.0124
Vietnam Dong	26185	-28.0000
Mexican Peso	18.8984	0.0389

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.02	0.1400
USDINR	87.73	0.1325
JPYINR	59.56	1.0600
GBPINR	116.7325	1.3025
EURINR	101.6675	1.4625
USDJPY	147.39	-3.1500
GBPUSD	1.3284	0.0165
EURUSD	1.1578	0.0190

Market Summary and News

- The rupee may weaken toward its record low versus the dollar after US President Donald Trump said he would substantially raise tariffs on Indian exports because of the Asian nation's purchases of oil from Russia. USD/INR rises 0.1% to 87.6525 on Monday. Implied opening from forwards suggest spot may start trading around 87.94. USD/INR gains 0.1% to 88.10 in the offshore market. NOTE: The rupee's record low versus the dollar is 87.9563 per dollar, hit on Feb. 10. Onshore USD/INR should probably rise to just below 88 per dollar following Trump's latest tariff threats, says Michael Wan, senior currency analyst, MUFG. Expect the Reserve Bank of India to intervene in the currency market and prevent the rupee from weakening past the psychological 88-per-dollar mark in the near-term, he says. In an alternative scenario of 50% additional US tariffs on India, he sees the rupee weakening to 90 per dollar over time. NOTE: The rupee has been the worst performer among Asian currencies since April, weighed by foreign outflows and tariff concerns. 10-year yields fell 5bps to 6.32% on Monday. Global Funds Sell Net INR24B of Indian Stocks on NSE Aug. 4. They sold 610 million rupees of sovereign bonds under limits available to foreign investors, and added 4.78 billion rupees of corporate debt. State-run banks bought 14.2 billion rupees of sovereign bonds on Aug. 4: CCIL data. Foreign banks bought 7.73 billion rupees of bonds.
- Puerto Rico's new financial regulator is stepping up scrutiny of the island's booming private equity industry, after her office recently shutdown one of the island's largest players. Lyft Inc. said it's partnering with China's Baidu Inc. to launch autonomous vehicles in Europe starting next year, an agreement that comes after the US rideshare company finalized its first expansion into the continent. Shiprock Capital Management, a London-based hedge fund focused on distressed debt and special situations, hired Mauro Roca, former head of Latin America sovereign strategy at TCW Group Inc. Chile's financial market is preparing for the victory of ultra-conservative candidate Jose Antonio Kast in presidential elections this year, unfazed by the rise of a communist contender in the ruling alliance, a monthly survey shows. BP Plc. said it made its biggest discovery in 25 years in deep waters off Brazil, a boon for the UK oil major as it seeks to turn around years of underperformance. The dollar's bounce back in July is convincing some emerging-market investors to bet it will keep rising in coming months.
- The gauge of the dollar traded little changed Monday, following a drop Friday in the aftermath of a shocking jobs report. The Swiss franc lagged every major currency as investors focused on President Donald Trump's 39% export tariff on the country. The Bloomberg Dollar Spot Index traded near flat after dropping 0.9% in the previous session. Trump said he will announce a new Federal Reserve governor, a new jobs data statistician in the coming days. "It's not clear how much these appointees will change the course of their organizations," said Aroop Chatterjee, a strategist at Wells Fargo. "If appointees are seen as credible, markets may breathe a sigh of relief." "The Fed's decision in September will be determined by two CPI prints and one more NFP print and that will be unrelated to these appointments," he said. "Friday's jobs report confirms that the US economy is near stall speed," wrote Jan Hatzius, Goldman Sachs' chief economist. While he expects three consecutive 25bp cuts starting September, "a 50bp move is possible if the unemployment rate climbs further in the next report," he said. The bank raised their growth forecast for the Euro area and now sees no more rate reductions by the European Central Bank, according to Hatzius. "Shrinking rate differentials reinforce our call for further dollar depreciation," he said. US June factory goods orders fell 4.8% m/m, most since 2020. USD/CHF rose 0.5% to 0.8079. The Swiss government said it is determined to win over the US on trade and ready to present a more attractive offer, after last week's shock announcement of 39% tariffs on exports to America. USD/JPY fell 0.3% to 146.97, lowest since July 25. The yen was the best performer in the Group of 10 against the greenback. USD/CAD fell 0.1% to 1.3778. EUR/USD dipped 0.2% to 1.1570.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.3075	87.4025	87.5325	87.7575	87.8825	88.0075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	99999
High	101344
Low	99939
Close	101204
Value Change	1450
% Change	1.45
Spread Near-Next	864
Volume (Lots)	9178
Open Interest	14845
Change in OI (%)	14.36%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 100900 SL 100600 TARGET 101300/101700

Silver Market Update



Market View	
Open	110579
High	112456
Low	110579
Close	112236
Value Change	1978
% Change	1.79
Spread Near-Next	1621
Volume (Lots)	11819
Open Interest	18774
Change in OI (%)	-11.15%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 111500 SL 110500 TARGET 113000/114000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.3800
High	87.8200
Low	87.3000
Close	87.7300
Value Change	0.1325
% Change	0.1513
Spread Near-Next	-0.8883
Volume (Lots)	119039
Open Interest	852563
Change in OI (%)	-2.46%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 87.38 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 having support of 10 days moving average placed 87.20 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 87.55 and 87.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.3875	87.5050	87.6325	87.8850	88.0275	88.1550

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