

Daily Bullion Physical Market Report

Date: 06th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	100397	100076
Gold	995	99995	99675
Gold	916	91964	91670
Gold	750	75298	75057
Gold	585	58732	58545
Silver	999	112428	112422

Rate as exclusive of GST as of 05th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 th August 2025	100076	112422
04 th August 2025	100167	111900
01 st August 2025	98253	109646
31 st July 2025	98534	109950

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3434.70	8.30	0.24
Silver(\$/oz)	SEP 25	37.82	0.49	1.33

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	955.94	1.14
iShares Silver	15,021.87	-34.79

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3363.25
Gold London PM Fix(\$/oz)	3375.30
Silver London Fix(\$/oz)	37.35

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3407.4
Gold Quanto	OCT 25	101358
Silver(\$/oz)	SEP 25	37.69

Gold Ratio

Description	LTP
Gold Silver Ratio	90.81
Gold Crude Ratio	52.71

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	23434.32	87.58	0.37 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 th August 11:30 PM	United States	FOMC Member Collins Speaks	-	-	Low
06 th August 11:30 PM	United States	FOMC Member Cook Speaks	-	-	Low
07 th August 01:40 AM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged higher on Tuesday, building on three days of growth amid expectations the Federal Reserve will cut interest rates next month after a spate of weaker economic data. US President Donald Trump's trade wars and tension surrounding his looming deadline for Russian President Vladimir Putin to end his full-scale invasion of Ukraine has also provided momentum for gold. Traders are increasingly pricing in US rate cuts to bolster the US economy after weaker data, including a Monday report from the Institute for Supply Management that showed the services sector effectively stagnated in July as firms — faced with tepid demand and rising costs — reduced headcount. That comes after data out last week showed a much weaker labor market than previously thought after revisions to May and June, while inflation-adjusted consumer spending barely rose. Lower rates typically boost the price of gold, which doesn't pay interest. Bullion has gained nearly 30% this year amid Trump's campaign to slap tariffs on imports and geopolitical conflicts, along with central bank buying and bets on rate cuts. Investors and analysts see more gains ahead; with Fidelity International forecasting bullion could hit \$4,000 an ounce by the end of next year.
- A gold miner with operations in Peru and Mongolia had to offer more yield and a considerably smaller bond than investors expected in order to get its debut deal through. It's a sign of how selective investors have become about issuers in the sector. After a two-week marketing process, the Singapore-registered Boroo Investments Pte. Raised \$300 million from its seven-year bond offering — well below the anticipated \$500 million to \$600 million flagged in reports from Moody's Ratings and S&P Global Ratings. At 9.75%, the yield on the new issue also came higher than some were originally expecting, according to people familiar with the situation, who asked not to be named speaking about a private matter. The yield also didn't tighten from the level at which the bond was offered, as is usually the case with new issues, suggesting investors were particularly price sensitive. It marks an end to what has been a good run for emerging markets gold miners. Recent deals over the past 12 months for Uzbekistan's Navoi Mining & Metallurgical Combinat, Canada-based Aris Mining Corp., and Endeavor Mining Plc, a UK-listed firm active in West Africa, tightened pricing during their sales' processes. All the new bonds have also traded up in the secondary market after issue. With gold prices trading near record highs, some investors are reluctant to add more exposure to such mining credits amid questions as to whether the metal can sustain further gains, the people familiar said.
- President Donald Trump's relentless calls for dramatic reductions in interest rates, along with his ability to make changes to the Federal Reserve's leadership, is drawing more attention to the way monetary policy decisions are made — and the people who make them. A close look at that group — barring additional surprise departures from the Fed — suggests the president probably won't get the outside rate cuts he wants in 2026. Fed Governor Adriana Kugler announced last week she'll resign on Aug. 8, five months before her term was set to run out. Trump said he expects to name a replacement in the coming days. Whomever he chooses will likely be in the running to lead the US central bank when Jerome Powell's term as chair expires in May, and could set the tone for what the Trump administration wants from monetary policy. But even if the new chair agrees with Trump that borrowing costs should be much lower, changing them will require a majority on the central bank's Federal Open Market Committee. Former Fed officials and staffers say that means arguments must be based on the economy, not politics. Federal Open Market Committee (FOMC) participants gather at the William McChesney Martin Jr. Building for a two-day meeting held on March 15-16, 2022 in Washington. "Whoever is in that role as chair, their job is to build consensus among the other voters," said Loretta Mester, former president of the Cleveland Fed. "And it'll have to be a sound, economic rationale." The importance of building support for a decision was on display last month, when Fed officials voted 9-2 to leave their benchmark rate unchanged.
- Bullion held in warehouses linked to the Shanghai Futures Exchange has jumped to an all-time high, another sign of resilient demand for gold investments in China. More than 36 tons of gold bars have been registered for delivery against futures contracts, a quantity that has almost doubled over the past month. The build-up in stockpiles reflects a surge in arbitrage activity triggered by heavy demand for futures, which are trading at a large premium to the physical metal. Traders and banks have moved to take advantage of the price gap, buying cheaper gold on the spot market and delivering it to the exchange's warehouse. From there, it can be used to offset sales of futures, allowing them to close positions at a profit. "This shows how strong gold trading demand is in China right now," said John Reade, senior market strategist at the World Gold Council. "So many people were piling into futures that prices shot up above physical gold. That created an opportunity for others to step in and deliver gold into the system." The precious metal continues to broadly benefit from economic uncertainty and geopolitical ructions. But a disconnect between futures and spot markets has arisen as lower interest rates in China help fuel speculative activity among traders, just as near-record prices sap physical demand from retail consumers. While purchases of gold jewelry in mainland China shrank 45% from the previous quarter, demand for investment bars and coins remained resilient, according to the WGC's second-quarter report; gold-backed exchange-traded funds have also seen outflows, driven in large part by a rotation into stocks from the retail crowd. Volatile conditions have also caused unusual dislocations on other gold markets. Earlier in the year, metal flooded into Comex warehouses in New York on the expectation of US tariffs, only for the trade to come to an abrupt halt when the Trump administration exempted precious metals.

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 its longest streak of gains since February, boosted by fears of a US economic slowdown that have increased haven demand, along with traders' bets on lower interest rates.

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	37.20	37.55	37.75	38.00	38.30	38.50
Gold – MCX	Oct	100200	100500	101000	101300	101700	102200
Silver – MCX	Sept	111000	112000	112800	113500	114800	115500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.78	0.00	0.00

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2100	0.0176
Europe	2.6220	-0.0010
Japan	1.4720	-0.0440
India	6.3320	0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5076	0.0086
South Korea Won	1386.45	1.4000
Russia Rubble	79.9787	0.2652
Chinese Yuan	7.184	0.0031
Vietnam Dong	26233	48.0000
Mexican Peso	18.7419	-0.1565

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.93	0.0300
USDINR	87.8725	0.1425
JPYINR	59.5325	-0.0275
GBPINR	116.7525	0.0200
EURINR	101.5975	-0.0700
USDJPY	147.59	0.2000
GBPUSD	1.3251	-0.0033
EURUSD	1.1532	-0.0046

Market Summary and News

- Indian bond traders will watch for the central bank's monetary policy statement Wednesday, with most market players expecting interest rates to be kept unchanged amid deepening tariff concerns. 10-year yields rose 1bp to 6.33% on Tuesday; Traders will closely eye the Reserve Bank of India's commentary on surplus liquidity conditions, especially after the monetary authority started draining cash from lenders in late June after setting a higher bar for rate cuts. The RBI is also expected to revise the way it manages liquidity in the banking system, with analysts from Nomura predicting a possible shift by the central bank to 7-day cash operations instead of the existing 14-day windows for lenders. USD/INR rose 0.2% to 87.8050 on Tuesday; Implied opening from forwards suggest spot may start trading around 87.85. Global Funds Sell Net INR23.8B of Indian Stocks on NSE Aug. 5. They bought 1.57 billion rupees of sovereign bonds under limits available to foreign investors, and added 4.64 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.
- The Mexican government expects Petroleos Mexicanos to reach financial self-sufficiency by 2027 while increasing oil output and slashing debt by roughly \$13 billion by the end of this year. Embraer SA pledged to invest \$1 billion in the US as the Brazilian aircraft manufacturer seeks to blunt any fallout from possible tariffs. Tough industry competition and a persistent cord-cutting customer base continue to pile pressure on Grupo Televisa SAB's credit ratings even amid signs that the media conglomerate has made some progress stemming subscriber losses. The Czech koruna will likely keep outperforming central European peers as inflation risks point to an end of the central bank's interest rate cuts, according to ING Bank NV. Indonesia's second-quarter growth unexpectedly accelerated to the fastest pace in two years, with exports and investments helping an economy that's beset by weak loan growth and mass job losses in manufacturing. Brazil's central bank said it will keep a cautious stance on monetary policy as it works to tame above-target inflation, warning of higher uncertainty caused by US President Donald Trump's trade tariffs. The White House has fired five of the seven board members of the federal watchdog that oversees Puerto Rico's finances.
- The dollar traded lower on Tuesday, while the Japanese yen was lagging behind peers in the Group of 10. Traders are closely watching the Swiss franc as the local government is attempting to reach a deal with the US. The Bloomberg Dollar Spot Index fell 0.1% shifting between losses and gains during the session. The US services sector effectively stagnated in July as firms — faced with tepid demand and rising costs — reduced headcount. The Institute for Supply Management's index of services declined to 50.1 during the past month, below all estimates. "The services ISM continues to give off strong stagflationary vibes and should be seen as less supportive for US assets and thus the USD," said Valentin Marinov, head of G-10 FX research and strategy at Credit Agricole. "That being said, the USD need not sell off because, different from before, the appeal of its liquid alternatives - the EUR, JPY, GBP and CHF - has been eroded in recent weeks." The US government plans to borrow \$100 billion in a single Treasury debt sale this week, an unprecedented figure that highlights both the magnitude of its borrowing needs and its ability to attract investors. The two US Treasury chiefs in office during the global financial crisis warned about potential threats to the \$29 trillion Treasuries market, ranging from an unsustainable fiscal path to concerns about the political system in Washington. USD/CHF fell 0.1% to 0.8074 after rising 0.5% in the previous session; Swiss President Karin Keller-Sutter arrived in Washington to make a last-minute bid for a deal to lower the 39% tariff imposed last week by Donald Trump. "Without a deal being reached and the tariff reduced, Switzerland will likely see weaker GDP growth and inflation ahead," said Derek Halpenny, a researcher at MUFG. USD/JPY rose 0.4% to 147.60; the chief executive of Japan's largest bank wants the Bank of Japan to raise its policy rate as soon as the next meeting given the outlook for higher inflation in the country. USD/CAD near flat at 1.3781; Canada's merchandise trade deficit reached a record high in the second quarter, with June's gap between exports and imports expanding. EUR/USD was trading little changed at 1.1574; GBP/USD rose 0.1% to 1.3295; the domestic focus is on the Bank of England's interest-rate decision on Thursday, where officials are expected to lower rates by a quarter points.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.4075	87.5025	87.6025	87.8875	87.9925	88.1075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	101133
High	101579
Low	100475
Close	101338
Value Change	134
% Change	0.13
Spread Near-Next	906
Volume (Lots)	8167
Open Interest	15078
Change in OI (%)	1.55%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 101300 SL 101700 TARGET 100800/100500

Silver Market Update



Market View	
Open	112258
High	113734
Low	112005
Close	113504
Value Change	1268
% Change	1.13
Spread Near-Next	1566
Volume (Lots)	12085
Open Interest	17402
Change in OI (%)	-7.88%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 113500 SL 115000 TARGET 112000/111000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.8500
High	87.9800
Low	87.8325
Close	87.8725
Value Change	0.1425
% Change	0.1624
Spread Near-Next	-1.0308
Volume (Lots)	127150
Open Interest	856932
Change in OI (%)	0.51%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 87.85 which was followed by a session where price showed minimal buying from lower level with candle enclosure near open. A doji candle has been formed by the USDINR price, where price having major support of 10 days moving average placed 87.30 levels. 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 87.65 and 88.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.6075	87.7050	87.8025	87.9950	88.1075	88.1850

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