

Daily Bullion Physical Market Report

Date: 29th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	101239	101506
Gold	995	100834	101100
Gold	916	92735	92980
Gold	750	75929	76130
Gold	585	59225	59381
Silver	999	116688	117110

Rate as exclusive of GST as of 28th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28 th August 2025	101506	117110
26 th August 2025	100884	115870
25 th August 2025	100488	116133
22 nd August 2025	99358	113906

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3474.30	25.70	0.75
Silver(\$/oz)	DEC 25	39.70	0.49	1.25

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	967.94	5.44
iShares Silver	15,274.69	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3397.85
Gold London PM Fix(\$/oz)	3407.65
Silver London Fix(\$/oz)	38.94

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3449.3
Gold Quanto	OCT 25	102120
Silver(\$/oz)	SEP 25	39.55

Gold Ratio

Description	LTP
Gold Silver Ratio	87.51
Gold Crude Ratio	53.78

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	177561	35803	141758
Silver	44716	15929	28787

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	23694.02	155.15	0.65 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 th August 06:00 PM	United States	Core PCE Price Index m/m	0.3%	0.3%	High
29 th August 06:00 PM	United States	Goods Trade Balance	-90.2B	-84.9B	Low
29 th August 06:00 PM	United States	Personal Income m/m	0.4%	0.3%	Low
29 th August 06:00 PM	United States	Personal Spending m/m	0.5%	0.3%	Low
29 th August 06:00 PM	United States	Prelim Wholesale Inventories m/m	0.1%	0.1%	Low
29 th August 07:15 PM	United States	Chicago PMI	46.6	47.1	Low
29 th August 07:30 PM	United States	Revised UoM Consumer Sentiment	58.7	58.6	Medium
29 th August 07:30 PM	United States	Revised UoM Inflation Expectations	-	4.9%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged higher on Thursday as investors awaited a US inflation report that will shed light on the path for interest rates, while also assessing continued threats to the Federal Reserve's independence. Friday's US personal consumption report — the Fed's preferred inflation gauge — is expected to accelerate at the fastest annual pace in five months, which could limit the central bank's ability to ease policy. Just 24 hours ahead of the release, data showed the US economy expanded faster than initially estimated. Swaps markets still show a more than 80% chance of a rate cut next month, with traders increasing bets on a September move after Fed Chair Jerome Powell last week opened the door to a reduction. Still, he also emphasized a high degree of uncertainty over how inflation and the US labor market would evolve as the impact of President Donald Trump's tariffs feed through. Lower borrowing costs tend to benefit gold, as it doesn't pay interest. Meanwhile, Fed Governor Lisa Cook sued President Donald Trump over his attempt to fire her for alleged mortgage fraud, kicking off a historic fight over independence of the US central bank. Trump's claim that Cook may have lied on mortgage applications to get better loan terms on a pair of homes is not sufficient "cause" to fire her because the alleged conduct is unproven and took place before her Senate confirmation, Cook said in a lawsuit Thursday. If Trump is successful in removing Cook, it would give him an opportunity to secure a four-person majority on the Fed's seven-member board. The president has repeatedly criticized Powell and his colleagues for not cutting rates this year, and the market is worried that a less independent monetary authority could erode investor confidence in the US and lead to faster inflation.
- Bank of China (Hong Kong) posted a job ad early this year for a precious metals trader fluent in English and Mandarin with at least five years' experience to work on its gold desk in the city. Eight months on, the state-owned Chinese lender is still trying to fill the position, a sign of how a shortage of metals trading talent in Hong Kong is posing an early test for Beijing's plan to turn it into a global gold hub. China, the world's top supplier and buyer of bullion, wants more influence over how it's priced. As part of those efforts, the Shanghai Gold Exchange rolled out two new contracts tailored to global investors and a bullion vault in Hong Kong in June. John Lee, the city's chief executive, has also said he wants to revive its status as a gold-trading center. "Precious metal hiring in Hong Kong is heating up," said Hayley Law, an associate partner at recruiter Page Executive. However, the lack of locals with the right skills means "we need to source candidates from Singapore, London, mainland China, and even Dubai," she said. The state lenders are looking for bilingual staff, who have also, preferably, done stints in global banks. They're especially focused on physical traders, who are familiar with the nuts and bolts of procuring and moving gold bars, rather than just clicking orders on a screen. Those skills are rare in Hong Kong, and, when they do occur, the city's mostly Cantonese-speaking bullion dealers often don't meet Chinese lenders' criteria. When looking to hire from abroad, the banks struggle to match the salary and relocation packages offered by their international rivals. The difference in working cultures is another hurdle, with traders at state-owned Chinese lenders expected to spend a lot of time cultivating and maintaining relationships within the bank. Chinese rules on overseas postings also complicate matters. For mainland staff, assignments in Hong Kong are capped to six years, with a two year "freeze period" after returning when they cannot resign, according to a report in Caixin magazine. Should they quit within three years, they must repay some overseas allowances and subsidies.
- Vietnam's move to open up its gold market may help slow the pace of dong depreciation over the medium-term, according to MUFG Bank. "It is definitely a good move which should over time narrow the local premium of gold prices versus international price," says Michael Wan, senior currency analyst at MUFG. "The gap is in turn also a reflection of domestic capital outflows, and some of the institutional restrictions around gold imports which limits domestic supply" Gold is far from the only factor affecting the currency, but to the extent that the rising premium is a reflection of domestic capital outflows, and also feeds into further expectations of dong depreciation, this could help temper the pace of weakness, Wan says.
- Federal Reserve Governor Lisa Cook's lawsuit against President Donald Trump portrays his attempt to fire her as a power grab that could cause "irreparable harm" to the US economy. The suit disputed Trump's allegation of mortgage fraud and described it as mere pretext to justify firing her and trying to seize control of the Fed. The move is part of a pattern by Trump, Cook says, following his earlier attempt to force out Fed Chair Jerome Powell and pressure the central bank into lowering interest rates. Cook asked US District Judge Jia Cobb in Washington to issue a temporary restraining order barring Trump's firing of her from taking effect as the lawsuit begins. The order is necessary, according to the filing, to preserve the status quo at the Fed and protect the public interests. "The short-term political interests of a president often clash with sound monetary policy," Cook's lawyer, Abbe Lowell, wrote in the filing. "A politically insulated Board of Governors can make appropriate, albeit unpopular, decisions — such as raising interest rates to combat inflation — that are crucial for the nation's long-term financial health." Cobb, an appointee of former President Joe Biden, set an emergency hearing for Friday morning. The lawsuit is a major escalation in the growing clash between the White House and the Fed, which has resisted Trump's demands to lower interest rates. Trump insists that he has "cause" to fire Cook and said the allegations against her were sufficient because she'd been previously accused of lying in financial documents. "The President determined there was cause to remove a governor who was credibly accused of lying in financial documents from a highly sensitive position overseeing financial institutions," White House spokesman Kush Desai said in the statement. "The removal of a governor for cause improves the Federal Reserve Board's accountability and credibility for both the markets and American people."

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 and silver prices are headed for a consecutive weekly gain that's pushed it closer to a record high, as investors braced for an inflation reading that may prove key to US monetary easing this year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3355	3380	3400	3430	3450	3480
Silver – COMEX	Sept	38.70	39.00	39.30	39.50	39.85	40.15
Gold – MCX	Oct	101000	101400	101700	101220	102500	102850
Silver – MCX	Sept	115000	115800	116800	117800	118500	119300

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.81	-0.42	-0.43

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2033	-0.0310
Europe	2.6930	-0.0060
Japan	1.6200	-0.0080
India	6.5330	-0.0670

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4145	-0.0037
South Korea Won	1384.85	-9.8500
Russia Rubble	80.6221	0.2721
Chinese Yuan	7.1307	-0.0210
Vietnam Dong	26358	-9.0000
Mexican Peso	18.6493	-0.0099

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.74	0.0400
USDINR	87.7025	-0.1075
JPYINR	59.8475	0.2725
GBPINR	118.5975	0.1875
EURINR	102.4625	0.0475
USDJPY	146.55	-0.7000
GBPUSD	1.3507	0.0028
EURUSD	1.169	0.0028

Market Summary and News

- Indian bond traders will be watching a weekly auction of 320 billion rupees (\$3.7 billion) of sovereign debt amid waning demand. Second-quarter GDP data is also due later in the day. RBI to hold 1.5t rupees 6-day reverse repo auction on Friday. USD/INR little changed at 87.6338 on Thursday; up 0.1% so far this week. Implied opening from forwards suggests spot may start trading around 87.62. 10-year yields fell 7bps to 6.53%. We maintain our view that the RBI will cut its policy rate by another 25bps this year to 5.25%, according to a Goldman Sachs note. Risks are skewed to the dovish side, with the RBI Governor recently commenting that the central bank is ready to step in with policy measures to support growth if the 50% tariffs come into effect. INR OIS front-end rates are pricing in around one cut in the next 12 months. Mid-to-long-end INR bond yields have been rising on fiscal concerns. Given that front-end yields are well priced and long-end yields are rising, we have a neutral near-term outlook on INR bonds. Global Funds Sell Net INR35.9B of Indian Stocks on NSE Aug. 28. They bought 3.16 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.89 billion rupees of corporate debt. State-run banks sold 27.9 billion rupees of sovereign bonds on Aug. 28: CCIL data. Foreign banks bought 28.6 billion rupees of bonds.
- An index of emerging market currencies rose for the first time in three days after better-than-expected GDP data in the US bolstered the outlook for global growth, despite continued concerns around tariffs. Stocks extended losses after Nvidia's weak earnings forecast. The Malaysian ringgit, Chinese yuan and Korean won led the gains among emerging-market FX. The Mexican peso edged higher, lagging most peers though as authorities plan tariffs on Chinese imports, Bloomberg reported. Colombia's currency gave back earlier gains to end the session little changed; dollar bonds rallied after banks announced an offer to buy some of its outstanding dollar bonds. The US economy expanded in the second quarter at a 3.3% annualized pace, due to a pickup in business investment and an outside boost from trade. Data due Friday will show the Fed's preferred price gauge and wage growth at the start of the third quarter. Bank of Korea Governor Rhee Chang-yong defended the central bank's intervention in the currency market over the last couple of years. Rhee also said the US Treasury is in FX talks with "several Asian countries." Stocks fell for a third day as Nvidia's lackluster forecast weighed on Asian tech companies. The MSCI EM Index fell 0.6%, with Taiwan Semiconductor Manufacturing Co Ltd and Alibaba Group Holding Ltd as the largest laggards. Gains in mainland Chinese stocks were offset by losses in India after US President Donald Trump imposed a crushing 50% tariff on the nation's goods.
- A dollar gauge maintained its losses, losing against all peers in the Group of 10, after strong US economic growth and employment data made a small dent in the market's conviction about how deeply the Federal Reserve will cut interest rates this year. The Bloomberg Dollar Spot Index fell 0.3%, its third straight day of declines. "Data indicates that the economy is perhaps not as weak," said Aroop Chatterjee, a strategist at Wells Fargo. "Q2 GDP was upward revised and claims data shows that layoffs in the labor market have remained modest." "Markets are already pricing in" about 25bps cut in September, according to Bipan Rai, a managing director at BMO Global Asset Management. "However, a core PCE reading that surprises a bit to the upside should serve as a reminder that the Fed isn't necessarily behind the curve." Economists expect Bureau of Economic Analysis data due Friday to show the core PCE price index — the Fed's preferred inflation metric — to have increased 0.3% in July from the month before. From a year ago, they see it accelerating to 2.9% from 2.8%. Federal Reserve Governor Lisa Cook filed a lawsuit challenging President Donald Trump's attempt to fire her, the next step in a historic fight over independence of the US central bank. Cook's lawyers suggested that an unintentional "clerical error" may have been behind the mortgage dispute. Investors now await a speech from Fed Governor Christopher Waller later Thursday, after New York Fed President John Williams had said the policy meeting next month would be "live." USD/JPY dropped 0.4% to 146.86; board member Junko Nakagawa said the central bank will continue to raise interest rates if the outlook for the economy and inflation is realized. EUR/USD rose 0.4% to 1.1687; Francois Bayrou said he will negotiate directly with lawmakers next week and warned against new elections as he battles to stop France's parliament from forcing him to resign. "Unless there is a huge shift in the political landscape, we do not see French developments as a sustained driver of the euro for the remainder of the year," George Saravelos, global head of FX research at Deutsche Bank, wrote. "The market is already pricing a lot of risk premium." "Despite a very weak government, budget execution this year has been remarkably positive and in line with what would be expected to meet the government's budget deficit target," he said.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.3075	87.4025	87.5025	87.6575	87.7525	87.8575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	101450
High	102125
Low	101334
Close	102100
Value Change	558
% Change	0.55
Spread Near-Next	1047
Volume (Lots)	9341
Open Interest	15887
Change in OI (%)	10.47%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 101700 SL 101400 TARGET 102200/102500

Silver Market Update



Market View	
Open	116099
High	117635
Low	116099
Close	117174
Value Change	1077
% Change	0.93
Spread Near-Next	1470
Volume (Lots)	13189
Open Interest	5593
Change in OI (%)	-95.23%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 116800 SL 115800 TARGET 118000/118500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.7000
High	87.8100
Low	87.6500
Close	87.7025
Value Change	-0.1075
% Change	-0.1224
Spread Near-Next	-0.8608
Volume (Lots)	173332
Open Interest	685544
Change in OI (%)	6.91%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 87.70 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A doji candle has been formed by the USDINR price, where price major support of 20 days moving average placed at 87.50 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 55-61 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.53 and 87.78.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.5075	87.6050	87.7025	87.9550	88.0575	88.1550

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