

### Daily Bullion Physical Market Report

Date: 07<sup>th</sup> July 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97142	97021
Gold	995	96753	96633
Gold	916	88982	88871
Gold	750	72857	72766
Gold	585	56828	56757
Silver	999	107367	107580

Rate as exclusive of GST as of 04<sup>th</sup> July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 <sup>th</sup> July 2025	97021	107580
03 <sup>rd</sup> July 2025	97337	107620
02 <sup>nd</sup> July 2025	97480	106688
01 <sup>st</sup> July 2025	97430	106963

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3342.90	-16.80	-0.50
Silver(\$/oz)	SEP 25	37.08	0.36	0.97

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.66	0.00
iShares Silver	14,868.74	22.61

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3333.70
Gold London PM Fix(\$/oz)	3331.90
Silver London Fix(\$/oz)	36.89

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3346.5
Gold Quanto	AUG 25	97010
Silver(\$/oz)	SEP 25	36.95

#### Gold Ratio

Description	LTP
Gold Silver Ratio	90.14
Gold Crude Ratio	49.89

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	167386	36902	130484
Silver	59201	13515	45686

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22614.78	46.65	0.21 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 <sup>th</sup> July 06:00 PM	United States	NO DATA	-	-	Low

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

- Gold rose on Friday — putting it on track for a 2% weekly gain — as President Donald Trump said some US trading partners would face tariffs from August 1. “They’ll be fully covered and they’ll range in value from maybe 60 or 70% tariffs to 10 and 20% tariffs,” he said late Thursday. Trump told reporters that about “10 or 12” letters would go out Friday, with additional letters coming “over the next few days.” Trump has long threatened that if countries fail to reach deals with a July 9 deadline, he would impose higher rates on them, raising the stakes for trading partners. So far, the administration has announced deals with the UK and Vietnam and agreed to a truce with China that saw the world’s two largest economies ease tit-for-tat tariffs. There’s concern a growing trade war could dent the global economy, which would be a boon for haven assets like gold. Elsewhere, investors continued to assess the path forward for the Federal Reserve’s interest-rate cutting cycle, after a Thursday report showed US payroll figures surprised on the upside, while the unemployment rate came in lower than expectations. That prompted traders to exit already slim bets on a rate reduction at the Fed’s July meeting. Higher rates typically weigh on gold, which doesn’t bear interest. Gold is up by more than a quarter this year, trading about \$160 short of a record set in April. The precious metal has been bolstered by demand for havens as investors grapple with heightened geopolitical and trade tensions, as well as ongoing strong demand from global central banks. Elsewhere, investors were weighing the potential economic impact of Trump’s multitrillion fiscal package, after the House passed the bill on Thursday. The sweeping legislation is expected to widen the US deficit by \$3.4 trillion over the next decade, according to the nonpartisan Congressional Budget Office.
- Exchange-traded funds added 42,563 troy ounces of gold to their holdings in the last trading session, bringing this year’s net purchases to 7.7 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$141.6 million at yesterday’s spot price. Total gold held by ETFs rose 9.3 percent this year to 90.5 million ounces. Gold advanced 27 percent this year to \$3,326.12 an ounce and fell by 0.9 percent in the latest session. State Street’s SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund’s total of 30.5 million ounces has a market value of \$101.3 billion. ETFs cut 435,964 troy ounces of silver from their holdings in the last trading session, bringing this year’s net purchases to 56.7 million ounces.
- Zimbabwe’s June gold output jumped to 4,265.49 kilograms, up from 2,618.38 kilograms in the previous year, Fidelity Gold Refinery said in a statement on Friday. Large scale miners delivered 952.88 kgs, down from 999.87 kgs last year. Output by small-scale miners surged to 3,312.61 kgs, up from 1,618.51 kgs produced during the same month last year. For the first six months of this year, the country produced 20,103.55 kgs of gold versus more than 13,783.51 kg in the same period in 2024, according to official data. NOTE: Zimbabwe is targeting production of 40 tons of gold this year, up from a record 36,486.75 kgs produced last year. NOTE: Fidelity Gold Refinery is the country’s sole authorized buyer of gold.
- Meanwhile gold is edging higher on Friday, set for its first weekly advance in three. And Bloomberg Intelligence metals and mining analyst Michelle Leung says the precious metal, along with copper and platinum, could be set for an upswing given the bearish outlook for the US dollar. Among major commodities, the yellow metal, CMX copper and platinum prices have shown the strongest negative correlation with the greenback, based on BI’s analysis of one-year data. This inverse relationship is driven by interest rates and inflation, which directly impact the dollar’s value and, in turn, metal prices. The recent rally in the US currency driven by geopolitical tensions around the Israel-Iran conflict is already over, according to BI FX strategist Audrey Childe-Freeman. With a structurally bearish dollar case holding, a shift toward de-dollarization could significantly boost gold, copper and platinum prices.
- Zimbabwe’s gold-backed ZiG posted its best single-day gain against the dollar this year, boosted by surging bullion output and improved foreign currency reserves. The currency strengthened 0.2% on Friday to trade at 26.89 against the dollar, according to data posted on the central bank’s website. That is only its 12th day of appreciation against the US currency this year. Gold output climbed almost 46% to 20,104 kilograms in the first six months of the year, the nation’s sole bullion refinery, Fidelity Refineries said in a statement Friday. In June it jumped 63% compared with a year earlier. The rise has bolstered foreign reserves threefold, according to the central bank. The Reserve Bank of Zimbabwe last month said it held 3.4 tons of gold in its vaults, more than double the 1.5 tons it stored when the currency debuted in April last year. The ZiG is the nation’s sixth attempt at having a stable local currency in 16 years. The International Monetary Fund recently noted the ZiG’s relative stability in contrast to its predecessor, the Zimbabwean dollar, and signaled support for its eventual adoption as the sole currency. The dollar still dominates everyday commerce in the southern African nation. Sign up here for the twice-weekly Next Africa newsletter, and subscribe to the Next Africa podcast on Apple, Spotify or anywhere you listen.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold prices declined after gaining nearly 2% last week, as investors awaited developments in US trade negotiations ahead of a July 9 tariff deadline set by President Donald Trump.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3270	3300	3320	3340	3370	3400
Silver – COMEX	Sept	36.30	36.50	36.80	37.00	37.20	37.50
Gold – MCX	Aug	96000	96300	96600	96800	97100	97400
Silver – MCX	Sept	104500	106000	107000	107800	108500	110000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.18	0.40	0.42

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3457	0.0000
Europe	2.6060	-0.0070
Japan	1.4360	-0.0060
India	6.2950	0.0070

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4211	0.0122
South Korea Won	1363.2	-1.5000
Russia Rubble	78.7523	-0.2221
Chinese Yuan	7.1656	-0.0050
Vietnam Dong	26180	-22.0000
Mexican Peso	18.6285	-0.0207

### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.6	0.0800
USDINR	85.47	0.0475
JPYINR	59.7925	-0.0475
GBPINR	116.8125	0.0050
EURINR	100.8225	-0.0975
USDJPY	143.83	0.5400
GBPUSD	1.3658	-0.0015
EURUSD	1.1808	-0.0019

### Market Summary and News

- India's overnight rates edged up toward the key policy rate after the Reserve Bank of India drained 1 trillion rupees (\$11.7 billion) of liquidity from the banking system as planned. The weighted average rate for call money, or the unsecured overnight rate at which banks lend to each other, rose to 5.29% on Friday, and was at 5.26% the previous day, according to CCIL data. NOTE: Call rate is above the standing deposit facility rate, which is the lower end of the rates corridor for the central bank. The current repurchase rate is 5.50%. Liquidity absorption steps might prevent the overnight weighted average call rate from falling below the lower end of the corridor, while keeping the overall cash balance close to 1% of bank's deposits, Radhika Rao, senior economist at DBS Bank, writes in a note. "If the intention is to keep the call rate above the SDF and nudge closer to the repo, a higher frequency of VRRR auctions can be expected, considering seasonal leakages as well." NOTE: The RBI's policy framework seeks to keep overnight borrowing costs aligned with the benchmark repurchase rate, currently at 5.5%, by injecting or absorbing liquidity as needed. USD/INR up 0.1% to 85.3950; 10-year yields up 1bps to 6.30%; Yield on 30-year bond climbed 18bps since the June 6 RBI policy where it changed the policy stance to neutral from accommodative, signaling a higher bar for future rate cuts. Rise in long-term bond yields indicates reduced investor appetite, especially from insurance sector, IDFC First Bank's chief economist Gaura Sen Gupta writes in a note. Sees the 10-year yield in a range of 6.15-6.35% till March, higher than the previously expected band of 6.00-6.20%; India sells 320 billion rupees of bonds as planned at a weekly auction: RBI; India's foreign exchange reserves rise to \$702.78 billion in the week of June 27, the highest since Sept. 2024.
- An index of emerging-market currencies clocked in a fifth straight week of gains even as renewed risks to global trade weighed on sentiment Friday in a thin trading session due to the US holiday. US President Donald Trump said his administration will probably start notifying trading partners on Friday of new US tariffs on their exports effective August 1. The MSCI FX index tracking EM currency returns fell 0.1% for the day, breaking a three-day winning streak but still ending the week 0.3% higher. The Colombian peso was the top performer in emerging markets despite lower oil prices; on Friday it was trading in the next day market due to the US holiday. East European FX markets also outperformed, while the South African rand lagged peers and was headed for the first daily loss this week. The decline in Asian technology shares contributed the most to the EM index drop on Friday, though the gauge clocked in a second weekly advance.
- The yield on Polish 10-year bonds fell to the lowest level since May 30 after Central Bank Governor Adam Glapinski signaled another interest rate cut in September following a surprise reduction this week. Indian insurers have asked their regulator to revamp bond valuation norms, according to people familiar with the matter, a move that could encourage greater participation in the corporate debt market. The global tariffs announced by Trump in April triggered "strong" investor interest in the Philippines, which was threatened with a lower levy than most neighbors, a top trade official said. The Philippine central bank said a more accommodative monetary policy stance is "warranted" as inflation remained below target in June while trade and geopolitical uncertainties pose risks to the economy.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0575	85.1525	85.2525	85.4275	85.5025	85.5875

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update

GOLD 05 AUG 2025 · 1D · MCX O 96735 H 97131 L 96735 C 97010 +228 (+0.24%)

BUY @ 97008 1 SELL @ 96984



#### Market View

Open	96735
High	97131
Low	96735
Close	96990
Value Change	208
% Change	0.21
Spread Near-Next	885
Volume (Lots)	3855
Open Interest	12391
Change in OI (%)	2.39%

### Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 96800 SL 97100 TARGET 96600/96300

### Silver Market Update

SILVER 05 SEP 2025 · 1D · MCX O 107836 H 108499 L 107720 C 108433 +197 (+0.18%)

BUY @ 108449 1 SELL @ 108433



#### Market View

Open	107836
High	108499
Low	107720
Close	108429
Value Change	193
% Change	0.18
Spread Near-Next	0
Volume (Lots)	6384
Open Interest	16443
Change in OI (%)	0.76%

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 107000 SL 106000 TARGET 108000/108500

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	85.4800
High	85.5775
Low	85.3900
Close	85.4700
Value Change	0.0475
% Change	0.0556
Spread Near-Next	0.0000
Volume (Lots)	132408
Open Interest	1063809
Change in OI (%)	0.78%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.48, which was followed by a session where price showed consolidation with negative buyer with candle enclosure near open. A inside candle has been formed by the USDINR price, also price given breakdown from its consolidation range. Where price closed below short-term moving averages. On the daily chart, the MACD showed a negative crossover below zero-line, while the momentum indicator RSI trailing between 41-45 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.20 and 85.58.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.2075	85.3050	85.4025	85.5850	85.6575	85.7550

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