

Daily Bullion Physical Market Report

Date: 08th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96737	96596
Gold	995	96350	96209
Gold	916	88611	88482
Gold	750	72553	72447
Gold	585	56591	56509
Silver	999	107024	106531

Rate as exclusive of GST as of 07th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07 th July 2025	96596	106531
04 th July 2025	97021	107580
03 rd July 2025	97337	107620
02 nd July 2025	97480	106688

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3342.80	-0.10	0.00
Silver(\$/oz)	SEP 25	36.90	-0.18	-0.49

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)	3306.00
Gold London PM Fix(\$/oz)	3315.35
Silver London Fix(\$/oz)	36.25

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3348.5
Gold Quanto	AUG 25	97290
Silver(\$/oz)	SEP 25	36.73

Gold Ratio

Description	LTP
Gold Silver Ratio	90.58
Gold Crude Ratio	49.21

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	22661.32	35.48	0.16 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 th July 06:00 PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared losses after President Donald Trump said he'll impose 25% tariffs on goods from Japan and South Korea starting Aug. 1, the first announcements in what the US president promised would be a flurry of written warnings and trade deals on Monday. The move is part of Trump's rush to overhaul US trade policies that have served as a steady source of uncertainty for markets, which has helped bolster demand for gold, a safe-haven asset. The two Asian nations now have a narrow three-week window to open their markets to American products and manufacture more in the US to avoid his unilateral levies. Gold trimmed losses after earlier falling as much as 1.2% following Trump's July 6 Truth Social post signaling an additional 10% levy on countries aligned with the BRICS group of nations, which boosted the dollar. A stronger dollar typically weighs on gold, making it more expensive for buyers in other currencies. With the US still in the process of negotiating deals, Treasury Secretary Scott Bessent indicated there may be some breathing room for talks since the levies won't take effect until Aug. 1.
- Money managers have increased their bullish gold bets by 6,213 net-long positions to 136,697, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than 11 weeks. Long-only positions rose 3,667 lots to 171,053 in the week ending July 1. Short-only positions fell 2,546 lots to 34,356. The short-only total was the lowest in more than 14 weeks. Money managers have decreased their bullish silver bets by 62 net-long positions to 45,624, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than a month. Long-only positions rose 210 lots to 59,411 in the week ending July 1. Short-only positions rose 272 lots to 13,787. The short-only total was the highest in more than five weeks.
- Exchange-traded funds cut 43,819 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 7.67 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$146.2 million at the previous 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 \$3,337.15 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 \$101.7 billion. ETFs added 1.14 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 57.8 million ounces.
- China added to its official gold reserves for an eighth straight month in June, as prices of the precious metal traded near a record high. Bullion held by the People's Bank of China rose by 70,000 troy ounces last month, according to data on Monday. Its gold reserves have climbed by 1.1 million troy ounces — or about 34.2 tons — since the current run of purchases began in November last year. Gold has climbed more than a quarter year to date, underpinned by robust demand from global central banks, as well as safe-haven flows amid an escalating conflict in the Middle East and US President Donald Trump's aggressive economic and trade agendas. While the rally showed signs of cooling in June, with prices ending the month little changed, ongoing official-sector buying is likely to remain a strong support. Persistent concerns about the ballooning US fiscal deficit and a perceived weakening of the dollar are prompting some countries to rethink their reliance on US assets. The PBOC has been among the most enthusiastic official buyers of gold in recent years as authorities have long sought to diversify their holdings from the dollar. The current run of purchases follows a six-month hiatus that ended an 18-month buying spree in 2024.
- India has made its best offer to the US on trade and the fate of an interim deal now lies in the hands of President Donald Trump, officials familiar with the matter said. New Delhi has conveyed to the Trump administration the red lines it won't breach in finalizing an agreement, the people said, asking not to be identified because the discussions are private. India won't allow the US to export genetically modified crops to the country, and is unwilling to open up its dairy and automobile sectors to the US, they said. Both sides have held intense talks over the months to finalize a deal before July 9, when higher US tariffs were set to kick in. However, Prime Minister Narendra Modi's government has recently taken a more cautious stance in its negotiations as it faces growing pressure to protect India's politically-sensitive farm sector. India's Commerce Minister Piyush Goyal said over the weekend that trade negotiations are guided by the country's "national interests" and the government wouldn't be tied to any deadline. On Friday, New Delhi threatened new retaliatory duties on some US goods. India and the US have already signed a terms of reference for a bilateral trade deal and have been negotiating an interim agreement that New Delhi hoped would give it a reprieve from higher US import duties. Trump has said he'll announce trade deals or send tariff letters to countries on Monday, with higher tariffs set to kick in on Aug. 1. India faces a 26% tariff if it's unable to win a reprieve. A deal will now depend on agreement between Trump and Modi, officials familiar with the matter said.

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 gold prices are steady after reversing losses in the previous session when President Donald Trump began informing a suite of nations of their latest tariff rates, with concerns about a growing US-led trade war bolstering haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3300	3320	3340	3355	3370	3400
Silver – COMEX	Sept	36.50	36.70	37.00	37.30	37.50	37.70
Gold – MCX	Aug	96700	96950	97250	97500	97850	98150
Silver – MCX	Sept	105500	107000	108500	109000	110000	110800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.48	0.30	0.31

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3794	0.0336
Europe	2.6420	0.0360
Japan	1.4620	0.0260
India	6.2930	-0.0010

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4869	0.0658
South Korea Won	1377.9	14.7000
Russia Rubble	78.6125	-0.1398
Chinese Yuan	7.1762	0.0106
Vietnam Dong	26145	-35.0000
Mexican Peso	18.6665	0.0380

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.99	-0.1600
USDINR	85.965	0.4950
JPYINR	59.75	-0.0425
GBPINR	117.01	0.1975
EURINR	100.9	0.0775
USDJPY	144.81	0.9800
GBPUSD	1.3637	-0.0021
EURUSD	1.1764	-0.0044

Market Summary and News

□ Currency traders in India are still waiting for clarity on trade talks with the US after President Donald Trump sent a series of mixed signals on Monday. Implied opening from forwards suggest spot USD/INR may start trading around 85.81. The pair rose 0.5% to 85.8638 on Monday, with the rupee having its worst intraday performance in two months. India wasn't included in the list of more than a dozen countries that faced higher tariff threats on Monday, and Trump said the US is close to making a deal with India. But he also threatened to slap additional levies on countries aligned with the BRICS group — of which India is a leading member. The “ongoing ambiguity” makes it tough for investors to price in lasting effects and the rupee's moves will be shaped by the gradual and uncertain trade discussions, says Shier Lee Lim, lead FX and macro strategist at Convera Singapore. The Reserve Bank of India may intervene in the market to stabilize the rupee around 86 per dollar and overall, “draw a line in the sand” around 87, says Dhiraaj Nim, economist and FX strategist at ANZ. 10-year yields little changed at 6.29% on Monday; Seven state governments to sell bonds worth 133 billion rupees (\$1.6 billion): RBI. Given that the amount of bonds up for sale this week is lower than announced in the RBI's calendar, the spread between state and central bond yields may not widen any more, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. Global Funds Buy Net 3.21B Rupees of India Stocks on July 7: NSE. They bought 280 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 490 million rupees of corporate debt. State-run banks sold 21.3 billion rupees of sovereign bonds on July 7: CCIL data. Foreign banks bought 2.39 billion rupees of bonds.

□ Emerging market currencies sank on Monday after President Donald Trump started to announce new tariffs on trading partners, while warning against “anti-American” policies by the BRICS. Trump announced tariffs on Japan, South Korea, South Africa, Indonesia, Thailand, among other nations. Levies go into effect on Aug. 1, later than the original deadline of July 9 for them to be re-imposed. The index of emerging-market currencies fell as much as 0.5% on the news before paring the losses. The rand led the decline in emerging markets after the US announced a 30% tariff on the nation's goods. The currency plunged as much as 1.7%, its biggest intraday drop in three months, while dollar-denominated government bonds fell across the curve. The \$418 million iShares MSCI South Africa ETF plunged 2.4% to the lowest in two weeks after Trump's social media post. The Korean won fell as much as 1.1% to trade at 1,378 per dollar, the lowest in two weeks, after Trump announced a 25% trade levy on imports from the country. The \$4.95 billion iShares MSCI South Korea (EWY) fell 3.7%, the most since April. Currencies from the developing world were already under pressure earlier in the US session amid resurgence in the dollar after Trump threatened a 10% tariff on BRICS, a bloc of emerging market countries. Brazil's real weakened more than 1% amid heightened tensions with the US, which is hosting a BRICS summit. Brazilian President Luiz Inacio Lula da Silva told Trump to mind his own business after the US leader rushed to the defense of embattled former President Jair Bolsonaro, who is facing charges that he attempted a coup. “Clearly Brazil was off the radar and now with this BRICS meeting, Brazil is in Trump's firing line. We have the risk of tariffs and some retaliation, as well as Trump's clear support for Bolsonaro. USDBRL is responding to this,” said Daniel Balaban, a broker at XP Investments in New York. The Chilean and Colombian pesos were also among the biggest laggards. “The currencies of countries facing potential clashes with American interests are suffering. Tariffs will be used to encourage a certain way of doing business and exchange,” Juan Perez, director of trading at Monex USA.

□ South Korean assets plunged to session lows after President Donald Trump announced a 25% tariff on the nation's goods, ratcheting up tension with one of the most important trading partners to the US. Brazil's Luiz Inacio Lula da Silva told Donald Trump to mind his own business after Trump defended Jair Bolsonaro, who faces charges of attempting a coup. The dollar rose to its strongest level in over a week due to speculation that Donald Trump's trade tariffs won't hurt the US economy as badly as feared. Turkey launched an investigation into the main opposition party's leader and arrested more of its mayors, in a widening crackdown that's likely to stoke investor anxiety over risks to the rule of law and political stability. BNP Paribas Asset Management is bullish on Brazilian and Colombian bonds, expecting a softer dollar and domestic policy to support the notes despite global trade uncertainties. Indonesia, the world's second-biggest wheat buyer, plans to purchase more wheat from the US as it seeks to secure a trade deal ahead of the looming tariff deadline.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.5575	85.6625	85.7625	85.9675	86.0625	86.1675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	96485
High	97330
Low	96340
Close	97270
Value Change	280
% Change	0.29
Spread Near-Next	869
Volume (Lots)	7543
Open Interest	12476
Change in OI (%)	0.68%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97000 SL 96750 TARGET 97500/97700
SELL GOLD AUG (MCX) AT 97850 SL 98150 TARGET 97500/97250

Silver Market Update



Market View

Open	108124
High	108395
Low	106869
Close	108321
Value Change	-108
% Change	-0.1
Spread Near-Next	1678
Volume (Lots)	13996
Open Interest	16409
Change in OI (%)	-0.21%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 108000 SL 107000 TARGET 109000/110000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.5500
High	86.1000
Low	85.5500
Close	85.9650
Value Change	0.4950
% Change	0.5792
Spread Near-Next	0.0000
Volume (Lots)	261735
Open Interest	1024285
Change in OI (%)	-3.86%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 85.55, which was followed by a session where price showed strong buying from lower level with enclosure near high. A long green candle has been formed by the USDINR price, also price given breakout from its consolidation range. Where price closed above short-term moving averages; on the daily chart, the MACD showed a negative crossover below zero-line, while the momentum indicator RSI trailing between 42-50 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.88 and 86.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.6275	85.7250	85.8225	86.1550	86.2575	86.3550

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