

Daily Bullion Physical Market Report

Date: 08th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	100904	100703
Gold	995	100500	100300
Gold	916	92428	92244
Gold	750	75678	75527
Gold	585	59029	58911
Silver	999	114505	115250

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07 th August 2025	100703	115250
06 th August 2025	100452	113485
05 th August 2025	100076	112422
04 th August 2025	100167	111900

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3453.70	20.30	0.59
Silver(\$/oz)	SEP 25	38.29	0.39	1.03

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	959.09	6.30
iShares Silver	15,112.28	67.80

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3375.95
Gold London PM Fix(\$/oz)	3383.75
Silver London Fix(\$/oz)	38.38

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3436.7
Gold Quanto	OCT 25	101488
Silver(\$/oz)	SEP 25	38.16

Gold Ratio

Description	LTP
Gold Silver Ratio	90.19
Gold Crude Ratio	54.07

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	23518.25	61.13	0.26 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 th August 07:50 PM	United States	FOMC Member Musalem Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended gains on Thursday after President Donald Trump said he had chosen Council of Economic Advisers Chairman Stephen Miran to serve as a Federal Reserve governor. Trump said Wednesday he was likely to nominate a temporary governor to fill the seat, rather than a successor-in-waiting for Fed Chair Jerome Powell, who he has heavily criticized over monetary policy. Trump said that Miran, who will need to be confirmed by the US Senate, would only serve the expiring term of Fed Governor Adriana Kugler, which ends in January. The dollar pushed lower following the nomination, helping lift bullion as much as 0.9%. Kugler's resignation last week gave an opportunity to Trump to install a policymaker who aligns with his demands for lower interest rates. Bullion typically benefits in a lower rate environment. The precious metal has climbed 30% this year, though the bulk of those gains occurred in the first four months as geopolitical and trade tensions rattled the market.
- Exchange-traded funds cut 87,542 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 \$295 million at yesterday's spot price. Total gold held by ETFs rose 10 percent this year to 91.7 million ounces. Gold advanced 28 percent this year to \$3,369.33 an ounce and fell by 0.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 101,300 ounces in the last session. The fund's total of 30.6 million ounces has a market value of \$103.2 billion. ETFs added 1.07 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 71.3 million ounces.
- Gold looks comfortably placed to push a little higher, as the mood at the Federal Reserve tilts more dovish. That process reinforces bullion's other drivers, which include Donald Trump's ability to fill the soon-to-be vacant governor's seat with a candidate predisposed to cutting rates, inflows into ETFs, and concerted central-bank buying. Over the last news cycle, we've had a trio of Fed policymakers — Mary Daly, Lisa Cook and Neel Kashkari — giving voice to their concerns about the US labor market with remarks that threw into sharper focus the potential for a rate reduction in September. And before the week is done, Atlanta Fed President Raphael Bostic and his counterpart in St. Louis, Alberto Musalem, are on the docket. Note that the latter is a voter on policy this year. Further commentary that highlights the emergent fragility of the US labor market will act to solidify investor expectations that policymakers are ready to resume easing after a protracted pause. And a Fed that's in rate-cutting mode is an elixir for gold, which remains 29% higher year-to-date, and is one of the strongest-performing major commodities.
- People's Bank of China increased its gold reserve in July, marking nine straight months of purchases that are helping it diversify its holdings away from US dollars. Gold held by the central bank increased by 60,000 troy ounces to 73.96 million troy ounces last month, according to data released on Thursday. This brings the total tally of purchases since November — when the current wave of buying started — to around 36 tons. This round of buying is much slower than the previous one that started in late 2022, when gold prices were around half of their current level. "We take it as a sign that the central bank wishes to minimize the impact of its activities on the gold market," said Michael Hsueh, an analyst with Deutsche Bank AG. Bullion has been range-bound since April, when it surged past the record of about \$3,500 an ounce. Buying by central banks, including China's, is among the key drivers of the 30% rally that bullion has enjoyed this year. While the buying spree is expected to continue, the pace has slowed amid elevated prices.
- The US government has placed tariffs on imports of one-kilogram gold bars, threatening to shake up the bullion market and dealing a blow to Swiss trade, the Financial Times has reported. The industry had expected gold bars to be classified under customs codes exempt from President Donald Trump's country tariffs. However, Customs Border Protection has placed one-kilo and 100-ounce gold bars under a code that is subject to the levies, the newspaper reported, citing a ruling letter dated July 31. One-kilo bars are the most common form traded on Comex, the world's largest gold futures market, and comprise the bulk of Switzerland's bullion exports to the US, the FT said. The news drove a spike in the premium for gold futures in New York over the spot price as markets opened in Asia on Friday. Contracts for December delivery jumped to more than \$100 an ounce above the global benchmark for spot prices in London.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range bound to higher for the day; as gold prices are on track for its biggest weekly climb in a month as a slew of US tariffs came into effect and as President Donald Trump named a temporary Federal Reserve governor expected to echo his calls for lower interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3385	3415	3440	3455	3480	3500
Silver – COMEX	Sept	37.90	38.15	38.40	38.55	38.80	39.10
Gold – MCX	Oct	100600	101000	101300	101700	102000	102500
Silver – MCX	Sept	112500	113200	114000	114700	115400	116500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.40	0.22	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2500	0.0243
Europe	2.6290	-0.0200
Japan	1.4880	-0.0090
India	6.3860	-0.0300

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4245	-0.0393
South Korea Won	1386.5	0.4000
Russia Rubble	79.2457	-0.6545
Chinese Yuan	7.1814	-0.0010
Vietnam Dong	26212	-22.0000
Mexican Peso	18.6131	0.0095

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.56	0.0400
USDINR	87.58	-0.2500
JPYINR	59.6275	0.0600
GBPINR	117.5325	0.5075
EURINR	102.175	0.1675
USDJPY	147.29	-0.1200
GBPUSD	1.3396	0.0096
EURUSD	1.1646	0.0040

Market Summary and News

- Indian bond traders await a debt sale worth 250 billion rupees (\$2.9 billion) to assess demand for government securities after the central bank this week left rates unchanged. 10-year yields fell 3bps to 6.39% on Thursday, having risen 8bps after the RBI's policy decision on Wednesday. Yields have risen across the curve as the bond market perceived the central bank's statement as one that leans toward hawkishness, says Puneet Pal, head of fixed income, PGIM India Mutual Fund. Expect the 10-year bond yield to move in a band of 6.25-6.60% over the next two months. USD/INR little changed at 87.7088 on Thursday. Implied opening from forwards suggest spot may start trading around 87.47. Currency traders await fresh developments on tariffs after US President slapped additional trade levies on India for its purchases of Russian energy. The central bank has intervened in the currency market to limit weakness in the rupee amid trade tensions, Gaurav Sen Gupta, chief economist, IDFC First Bank, writes in a note. Assuming India can strike a trade deal, weakness in the rupee is likely to be limited. See USD/INR at 87.50-88.00 as of June 2026, rising 2-3% on a year-on-year basis. Global Funds Sell Net INR52.1B of Indian Stocks on NSE Aug. 7. They bought 7.06 billion rupees of sovereign bonds under limits available to foreign investors, and added 690 million rupees of corporate debt. State-run banks bought 1.64 billion rupees of sovereign bonds on Aug. 7: CCIL data. Foreign banks bought 1.86 billion rupees of bonds.
- A buy-now, pay-later app that's become a go-to in Venezuela for purchasing everything from clothing to tires is breathing life into the country's moribund stock exchange as it seeks to ease the financing load of its merchant partners. Braskem SA's dollar notes tumbled across the curve on Thursday, after the Brazilian petrochemical company reported weak earnings and a surge in debt levels in the second quarter. After six months of chasing local-currency bonds, emerging-market investors are returning to an old standby: dollar-denominated debt. Some of Brazil's biggest credit-fund managers are rushing to capitalize on increased demand for infrastructure local bonds, betting investors' 'fear of missing out' will fuel a deluge of issuance before tax relief in the sector is potentially scaled back. South African President Cyril Ramaphosa and his US counterpart Donald Trump spoke by phone on the eve of the introduction of Washington's punitive new tariff regime. Indian exporters who built their businesses on Americans' demand for affordable goods are redrawing their strategies and weighing alternatives to reduce the pain from Trump's shock 50% levy on imports.
- A dollar gauge trades weaker, stretching losses into a fifth day, after President Donald Trump chose Council of Economic Advisers Chairman Stephen Miran to serve as a Federal Reserve governor. The Bloomberg Dollar Spot Index fell 0.1% Thursday after earlier gaining as much as 0.2%. It is the longest losing stretch since April for the index. "Given his prior comments, this should be a bearish development for USD," said Bipan Rai, a managing director at BMO Global Asset Management. "But in practice, a Fed board seat really doesn't have much of an influence on how markets price things." Earlier, recurring applications for unemployment benefits surged to the highest since November 2021, adding to recent signs that the labor market is weakening. The Monetary Policy Committee split 5-to-4 in favor of reducing rates by a quarter-point to 4% after deadlock forced it into an unprecedented second vote. The prospect of another reduction this year is now shrouded in doubt. "The immediate aftermath of this meeting has seen a repricing of interest rate expectations for the UK," said Kathleen Brooks, the director of research at XTB. "There is now less conviction that a second rate cut will come later this year."

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.4075	87.5025	87.6025	87.8275	87.9325	88.0675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	101361
High	102155
Low	100967
Close	101468
Value Change	206
% Change	0.2
Spread Near-Next	878
Volume (Lots)	12258
Open Interest	15765
Change in OI (%)	5.68%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 101300 SL 101000 TARGET 101700/102000
SELL GOLD OCT (MCX) AT 102000 SL 102300 TARGET 101700/101400

Silver Market Update



Market View

Open	113998
High	115417
Low	113905
Close	114286
Value Change	631
% Change	0.56
Spread Near-Next	1567
Volume (Lots)	19447
Open Interest	16010
Change in OI (%)	-6.76%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 115000 SL 115700 TARGET 114000/113200
BUY SILVER SEPT (MCX) AT 113200 SL 112500 TARGET 114000/114700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.7650
High	87.8375
Low	87.4200
Close	87.5800
Value Change	-0.2500
% Change	-0.2846
Spread Near-Next	-0.7383
Volume (Lots)	118205
Open Interest	874831
Change in OI (%)	0.98%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 87.76 which was followed by a session where price showed strong selling from higher level with candle enclosure below previous low. A long red candle has been formed by the USDINR price, where price having major support of 10 days moving average placed 87.43 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 66-72 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.40 and 87.78.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUGUST	87.3075	87.4050	87.5025	87.7050	87.8075	87.9050

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.