

Daily Bullion Physical Market Report

Date: 11th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96838	97046
Gold	995	96450	96657
Gold	916	88704	88894
Gold	750	72629	72785
Gold	585	56650	56772
Silver	999	106900	107934

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 th July 2025	97046	107934
09 th July 2025	96085	107280
08 th July 2025	96972	107500
07 th July 2025	96596	106531

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3325.70	4.70	0.14
Silver(\$/oz)	SEP 25	37.31	0.67	1.84

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	948.80	1.43
iShares Silver	14,966.24	31.09

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3326.05
Gold London PM Fix(\$/oz)	3312.60
Silver London Fix(\$/oz)	36.81

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3333.8
Gold Quanto	AUG 25	96711
Silver(\$/oz)	SEP 25	37.14

Gold Ratio

Description	LTP
Gold Silver Ratio	89.15
Gold Crude Ratio	49.96

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	171053	34356	136697
Silver	59411	13787	45624

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22507.92	135.78	0.60 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 th July 11:30 PM	United States	Federal Budget Balance	-41.5B	-316.0B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged higher for a second day on Thursday, as markets weighed President Donald Trump's latest trade demands and the inflation outlook by the Federal Reserve. Bullion traded around \$3,320 an ounce, following a 0.4% increase on Wednesday when Trump unveiled new rounds of tariff letters to countries including Brazil. Growing uncertainties over the long-term implications of Trump's policies support demand for haven assets like gold. Markets have been caught up in a mix of sometimes contradictory risks surrounding the tariff rollout, fiscal policy and the Fed's interest-rate outlook. Trump's flurry of new warnings have done little to rattle global markets as they did when the so-called reciprocal tariffs were announced in April, with traders focusing on the overall extension of the deadline to Aug. 1. The latest Fed minutes, released Wednesday, showed an emerging divide among policymakers over the outlook for interest rates, as they differ on how tariffs might affect inflation. Gold has rallied nearly 27% this year and set a record in April. Along with trade turmoil, the advance has also been supported by geopolitical conflicts and buying from central banks.
- Exchange-traded funds cut 7,060 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 7.61 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of declines, the longest losing streak since May 21. The sales were equivalent to \$23.4 million at yesterday's spot price. Total gold held by ETFs rose 9.2 percent this year to 90.5 million ounces. Gold advanced 26 percent this year to \$3,313.66 an ounce and by 0.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 27,640 ounces in the last session. The fund's total of 30.5 million ounces has a market value of \$100.9 billion. ETFs added 2.12 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 59 million ounces.
- Federal Reserve Governor Christopher Waller said the US central bank should be able to lower the level of bank reserves to around \$2.7 trillion, from the current level of \$3.26 trillion. That, combined with Fed holdings for currency and the US Treasury's general account balance, would put the overall balance sheet at \$5.8 trillion, compared to the current \$6.7 trillion. Waller, who is reportedly on the short list of candidates being considered by President Donald Trump to be the next Fed chair, emphasized the Fed should continue reducing the size of its balance sheet, but not as much as some Fed watchers and economists have suggested. "I believe we can likely continue to let a share of maturing and prepaying securities roll off our balance sheet for some time, reducing reserve balances," Waller said Thursday in remarks prepared for an event hosted by the Dallas Fed. The lowest so-called "ample" level for reserves is important for estimating how far the Fed can go in shrinking its balance sheet without disrupting overnight funding markets. Bank reserves at the Fed total \$3.26 trillion, according to the latest Fed data. Wall Street strategists estimate that in order to maintain ample liquidity — and avert stress — the Fed needs to keep balances above \$3 trillion to \$3.25 trillion. Waller's willingness to put a figure on the level of bank reserves that would constitute "ample" is a departure from his colleagues, including those who manage the Fed's balance sheet at the New York Fed. They have spoken about the threshold in broader terms so as to maintain flexibility as reserve balances decline. Some critics of growth in the balance sheet in recent years argue that the Fed should return it to levels similar to before the financial crisis. That period saw the balance sheet grow from about \$800 billion to more than \$2 trillion as the Fed deployed quantitative easing — buying Treasuries and mortgage-backed securities — to stimulate the economy. Critics of the Fed's balance sheet policies have included Kevin Warsh, who is also under consideration to be the next Fed chair. Bank reserves also grew following the financial crisis after increased regulations required them to hold more liquid assets, as has outstanding currency and the Treasury's account. Waller also said the Fed should shift to holding more short-term assets on its balance sheet and that longer-term securities should only be held against its currency liabilities, or comprise about half of its Treasuries holdings.
- Federal Reserve Bank of San Francisco President Mary Daly said she still views two interest rate cuts as likely this year and sees a greater chance that the price effects from tariffs may be more muted than anticipated. Daly said some firms are negotiating to split up tariff costs so that they don't have to pass along as much of the expense to their end customer. "By the time they get to consumers, they're finding that the pass-through they do have to make is lower and some of it can be taken out of margins," Daly said Thursday during a virtual discussion hosted by MNI. "It's possible it just doesn't materialize to a large increase in price inflation for consumers because the businesses find ways to adjust." Policymakers have held borrowing costs steady this year, though a divide has emerged over how many rate cuts officials expect in the second half of 2025. Minutes from the Fed's June policy meeting released Wednesday showed that division is due to differences in how officials believe tariffs will affect inflation. Most participants pointed to the risk that the levies could have a more persistent impact, but a few said they expected tariffs would lead to a one-time price increase without affecting longer-term inflation expectations. The San Francisco Fed chief said the US economy is in a good place, and that growth and consumer spending are moderating, but not yet weakening. She said inflation is on a path toward the Fed's 2% target. "I see two cuts as a likely outcome but again there's an uncertainty band around everyone's projections," Daly said. Speaking earlier on Thursday, St. Louis Fed President Alberto Musalem said it is too soon to know if the inflationary effects from tariffs will result in a one-time price bump or be more persistent.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 a two-day climb as traders focused on tariff threats from President Donald Trump and the outlook for US monetary policy.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3285	3310	3335	3350	3375	3400
Silver – COMEX	Sept	37.30	37.50	37.70	37.90	38.15	38.40
Gold – MCX	Aug	96200	96450	96750	97100	97400	97750
Silver – MCX	Sept	106500	108000	109000	110000	111000	112500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.65	0.10	0.10

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3498	0.0178
Europe	2.7030	0.0320
Japan	1.5020	-0.0060
India	6.3160	0.0020

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5318	-0.0408
South Korea Won	1373	-1.9500
Russia Rubble	74.1	-3.8813
Chinese Yuan	7.1782	-0.0025
Vietnam Dong	26115	-23.0000
Mexican Peso	18.6062	-0.0263

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.83	0.0200
USDINR	85.76	-0.0125
JPYINR	59.0025	-0.1675
GBPINR	116.65	0.0125
EURINR	100.605	0.0475
USDJPY	146	-0.1600
GBPUSD	1.3587	-0.0022
EURUSD	1.175	0.0040

Market Summary and News

□ Bonds may decline on reports that JPMorgan Chase & Co. is considering reducing the weight of the largest debt issuers, including India, in its flagship emerging-market index. USD/INR little changed at 85.6450 on Thursday. Implied opening from forwards suggest spot may start trading around 85.74. 10-year yields little changed at 6.32% on Thursday. Bond traders will also keep an eye on liquidity conditions after the central bank announced fresh steps to drain out excess cash from the system. The Reserve Bank of India announced a 7-day variable rate reverse repurchase operation to drain out 2.5 trillion rupees (\$29.19 billion) from the banking system. Global Funds Buy Net INR5.86B of India Stocks on NSE July 10. They bought 850 million rupees of sovereign bonds under limits available to foreign investors, and added 5.63 billion rupees of corporate debt. State-run banks sold 5.23 billion rupees of sovereign bonds on July 10: CCIL data. Foreign banks bought 1.59 billion rupees of bonds.

□ The Brazilian real rebounded, paring some of Wednesday's losses triggered by President Donald Trump's threat of a 50% tariff on the nation's goods. One-month implied volatility in the real jumped to the highest since May, while dollar bonds and the nation's benchmark stock index fell. The EM currency index fell for a fifth consecutive session, its longest losing streak this year. A gauge of Latin American stocks also slid, hitting the lowest in two weeks, trailing the advance in the broad equity index. Taiwan Semiconductor Manufacturing outperformed after the company reported better-than-forecast revenues for the last quarter. Currencies from South Africa and South Korea, which Trump slapped with steep tariff rates this week, advanced despite a broadly stronger greenback; Dollar bonds from oil exporters, including Ecuador, took a hit as crude prices fell on escalating trade tensions. Mexico's central bank indicated that the pace of interest rate cuts is likely to slow after last month's half percentage-point reduction. Thailand's longer-maturity bonds are emerging as the top pick for investors seeking shelter from the economic impact of higher US tariffs and domestic political turmoil, with yields on the country's 30-year bonds falling to the lowest level since 2021. JPMorgan Chase & Co. is considering cutting the weight of the largest bond issuers in its flagship emerging-market index — including China and India — as it seeks to reflect a broader range of developing-nation debt. Oman's long-term foreign debt rating was upgraded by Moody's to Baa3, the lowest investment grade score, from Ba1. Egypt left interest rates on hold, snapping two rounds of monetary easing, as caution about tensions in the region and the fallout from US President Donald Trump's tariffs outweighed slowing inflation.

□ A dollar gauge erases losses for the day after jobless claims fell for a fourth week. The Swiss franc was lagging behind all peers in the Group of 10, while the Australian and New Zealand dollars were outperforming. The Bloomberg Dollar Spot Index was flat after earlier falling as much as 0.2%. Applications for US unemployment benefits fell for a fourth week to the lowest in two months during a period that included the Independence Day holiday. "US labor market is still holding up," said Win Thin, global head of markets strategy at Brown Brothers Harriman. "Markets remain complacent but I feel like we're hurtling towards another Liberation Day-type meltdown," he said. Donald Trump threatened to impose a 50% tariff on Brazil over its domestic political affairs, the most extreme case yet of the US president weaponizing trade policy. An auction of 30-year bonds drew strong demand as investors attracted by high yields shrugged off fiscal concerns. US dollar volatility may have settled down in recent weeks, but analysts at Goldman Sachs see plenty of reasons that it could start trading as a "riskier" currency again. The Norwegian krone was among best performers as local data showed the underlying inflation rate rose for the first time in four months. "Trade tensions have weighed on the yen," Shaun Osborne and Eric Theoret at Scotiabank wrote. "Trade developments have been an important consideration for the BOJ, as uncertainty has forced the central bank to pause its policy tightening," they said.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4375	85.5125	85.5825	85.7575	85.8325	85.9175

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	96548
High	96980
Low	96444
Close	96691
Value Change	230
% Change	0.24
Spread Near-Next	889
Volume (Lots)	5942
Open Interest	11957
Change in OI (%)	-0.76%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 96750 SL 96450 TARGET 97100/97400

Silver Market Update



Market View

Open	107320
High	109667
Low	107300
Close	109123
Value Change	1858
% Change	1.73
Spread Near-Next	1639
Volume (Lots)	20771
Open Interest	16375
Change in OI (%)	-3.48%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 109000 SL 108000 TARGET 110000/111000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7600
High	85.7725
Low	85.5825
Close	85.7600
Value Change	-0.0125
% Change	-0.0146
Spread Near-Next	0.0000
Volume (Lots)	147553
Open Interest	991976
Change in OI (%)	-4.09%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.76, which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A red candle has been formed by the USDINR price, 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 42-50 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.63 and 85.88.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.4975	85.5650	85.6725	85.8550	85.9575	86.0250

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