

Daily Bullion Physical Market Report

Date: 14th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97473	97511
Gold	995	97083	97121
Gold	916	89285	89320
Gold	750	73105	73133
Gold	585	57022	57044
Silver	999	110300	110290

Rate as exclusive of GST as of 11th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th July 2025	97511	110290
10 th July 2025	97046	107934
09 th July 2025	96085	107280
08 th July 2025	96972	107500

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3364.00	4.70	0.14
Silver(\$/oz)	SEP 25	38.96	0.67	1.84

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.64	-1.16
iShares Silver	14,889.93	-76.31

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3336.05
Gold London PM Fix(\$/oz)	3352.10
Silver London Fix(\$/oz)	37.50

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3372.1
Gold Quanto	AUG 25	97838
Silver(\$/oz)	SEP 25	38.78

Gold Ratio

Description	LTP
Gold Silver Ratio	86.36
Gold Crude Ratio	49.15

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	169820	34978	134842
Silver	59452	15847	43605

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22644.97	407.41	1.80 %

Macro-Economic Indicators

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

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver jumped to its highest level since 2011, as US premiums rise and the spot London market shows signs of tightness. Spot silver rose as much as 4% to \$38.47 an ounce, the most since September 2011. US silver futures climbed even higher, with September contracts hitting \$39.12 an ounce. Such a wide price gap is unusual, as it is typically eliminated quickly through arbitrage. The precious metal last experienced a price dislocation between its two major markets at the beginning of the year, when the prospect of US tariffs on silver imports drove US futures prices higher. The arbitrage opportunity also pushed leases up, as traders looked to secure metal for shipment to Comex-linked warehouses in New York. The rush to move silver ended abruptly once the White House confirmed that bullion would not be exempt from the levies. The implied annualized one-month borrowing costs for silver in London jumped to approximately 4.5% on Friday, well above the typical near-zero rate. Higher lease rates indicate a tightening market. Most of the silver in London is held by exchange-traded funds, meaning it is not available to lend or buy. The white metal has recently been bolstered by solid inflows into silver-backed exchange-traded funds, with holdings up by 1.1 million ounces on Thursday, according to data compiled by Bloomberg. The white metal has risen 33% this year, with gains recently outpacing gold. Silver has a dual character, valued both for its uses as a financial asset and an industrial input, including for clean-energy technologies. The metal is a key ingredient in solar panels, an increasingly important source of demand. Against that backdrop, the market is headed for a fifth year in deficit, according to industry group the Silver Institute.
- Money managers have decreased their bullish gold bets by 1,855 net-long positions to 134,842, weekly CFTC data on futures and options show. Long-only positions fell 1,233 lots to 169,820 in the week ending July 8. Short-only positions rose 622 lots to 34,978. Money managers have decreased their bullish silver bets by 2,019 net-long positions to 43,605, weekly CFTC data on futures and options show. The net-long position was the least bullish in six weeks. Long-only positions rose 41 lots to 59,452 in the week ending July 8. The long-only total was the highest in three weeks. Short-only positions rose 2,060 lots to 15,847. The short-only total was the highest in 14 weeks.
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- Federal Reserve Bank of Chicago President Austan Goolsbee tells Dow Jones in an interview the latest round of tariffs — on goods from Canada and Brazil — could create new inflation concerns and force the central bank to continue holding interest rates steady. In recent months, anxiety over tariffs had eased as the administration paused implementation of some levies, putting the Fed on track to cut rates again soon, Goolsbee says in Friday interview. "I'm hopeful that when we go back and talk to [businesses] now, they don't say, 'Oh, this is putting us back to where we were on April 3,'" Goolsbee says. "But I don't know, because this has just happened." "The more we keep adding things to the mix that makes it hard to figure out," he says.
- Gold has a raft of supportive drivers, from central-bank buying and investor inflows into exchange-traded funds to concerns about the trade war and, separately, the US fiscal outlook. Mounting pressure on Federal Reserve Chair Jerome Powell adds another. President Donald Trump and his allies — who've long criticized Powell's conduct of monetary policy for being too restrictive — have opened a fresh front over his handling of the Fed headquarters renovation. Against that backdrop, Deutsche Bank argues Trump's potential dismissal of the Fed chair is a major, underpriced risk that could trigger a selloff in the US dollar and Treasuries. Such a scenario would be bullion-positive. Gold's had a sizzling run this year, rallying by more than a quarter. The precious metal last set an intraday record in April, topping \$3,500 an ounce, and it still looks good for a push higher this half with all that's going on. Criticism over Powell is becoming a fresh reason.
- Gold's sideways trading looks like a symptom of underpriced risk. With the next round of tariffs looming and Fed rate-cut bets still in play, the precious metal is primed for a breakout once investors are forced to reassess those factors. The yellow metal has been locked in a tight range over the past few months, its narrowest trading band in nearly a year with daily moves shrinking to just 0.8% on average. The sideways grind has been in stark contrast with some other markets that have gyrated amid a series of Donald Trump's tariff threats. Amid muted sentiment, neither bulls nor bears are showing conviction with steady open interest, and volatility measures near 12-month lows. The 50-day moving average has flattened, momentum indicators have drifted into neutral territory. Support has repeatedly held near \$3,300 with resistance capped below \$3,400. Gold is now coiling in a classic consolidation pattern and any catalyst could spark a move out of this range. Either investors are convinced macro risks will stay contained, or they're simply ignoring the potential for another volatility shock. It could be the latter. With the next round of levies looming, gold could quickly swing back into focus as a haven. Investors who have been complacent about the tariff threat may rush to hedge against renewed market volatility, breaking gold out of its summer slumber. Meanwhile, Fed rate-cut bets remain a powerful wildcard. If expectations trickle toward looser policy, lower yields would cut the opportunity cost of holding gold and reignite demand. This period of eerie calm may be coming to an end sooner or later.

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 higher for the day; as gold prices gained, bolstered by haven demand as traders weighed fresh tariff threats from President Donald Trump after he declared a 30% rate for the European Union and Mexico effective next month.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3320	3340	3370	3385	3415	3440
Silver – COMEX	Sept	38.50	38.70	39.00	39.30	39.50	40.00
Gold – MCX	Aug	97100	97350	97600	98000	98300	98650
Silver – MCX	Sept	110000	111500	112700	113500	115000	116500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.85	0.10	0.10

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4093	0.0596
Europe	2.7230	0.0200
Japan	1.5220	0.0200
India	6.2990	-0.0160

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5598	0.0280
South Korea Won	1377.15	4.1500
Russia Rubble	77.9714	3.8714
Chinese Yuan	7.1701	-0.0081
Vietnam Dong	26109	-6.0000
Mexican Peso	18.6369	0.0307

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.99	0.1600
USDINR	85.84	0.0800
JPYINR	58.5225	-0.4800
GBPINR	116.2875	-0.3625
EURINR	100.435	-0.1700
USDJPY	146.71	0.7100
GBPUSD	1.3522	-0.0065
EURUSD	1.1701	-0.0049

Market Summary and News

□ Balances at the Federal Reserve's overnight reverse repurchase agreement facility dropped below \$200 billion for the first time in more than two weeks. Some 36 counterparties parked \$183.3 billion at the Federal Reserve's RRP on Thursday, the lowest since June 23, from \$227.3 billion the prior session. Use of the RRP is expected to continue falling toward zero as the Treasury issues more bills to rebuild its cash balance in the wake of the debt-ceiling increase last week. That, in turn is expected to lift yields across all short-term interest rates, from repo to T-bills and agency debt and pull more cash out of the Fed's facility. Wall Street strategists expect RRP balances to be closer to zero by September, at which point bank reserves parked at the Fed could fall more quickly. Fed Governor Christopher Waller said Thursday the US central bank should be able to lower the level of bank reserves to around \$2.7 trillion, from the current level of \$3.34 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. Next week, Treasury's bill auction settlements on July 15 will raise about \$15 billion — in addition to the \$31 billion from mid-month coupon auction settlements, data show. Elsewhere, Treasury sold \$80 billion of four-week bills at 4.235% and \$70 billion of eight-week bills at 4.275%. The four-week stopped below the 11:30am ET when-issued bid of 4.265%, while the eight week stopped above the WI bid of 4.2625%, according to Oxford Economics.

□ Indexes for emerging-market currencies and stocks extended weekly losses Friday after President Donald Trump said he's planning to impose a blanket tariff of at least 15% on US trading partners. The MSCI index tracking developing-world currencies had its biggest weekly drop in four months. The equivalent stock gauge posted its worst week since May. Brazil's real was on track for a 2.4% weekly loss, while the South African rand is 2% lower, weighed down by higher US tariffs announced this week. The gyrations of South Africa's rand and Brazil's real illustrate the complexities traders face in evaluating the potential impact of US tariffs. South Africa's dollar bonds led the decline among developing-world peers on Friday. Brazilian assets took a hit amid a diplomatic spat between President Luiz Inacio Lula da Silva and Trump, though investors are sticking to bullish bets on the nation. The average additional yield on Mozambique's bonds over US Treasuries fell below 1,000 basis points this month, making it the last country in Africa to retreat from levels widely considered to indicate debt distress. Oman's default risk gauge sank to a record low after its sovereign rating was raised by Moody's Investors Service to investment grade. Ecuador's sovereign bonds slumped Friday, making them some of the worst performing credits in emerging markets, after Jefferies advised clients to take profits due to fiscal concerns and tight valuations. Ukraine's securities were also among top gainers as an international conference on the nation's recovery plans concludes in Rome on Friday.

□ India's rupee declined alongside most emerging Asian currencies after U.S. President Donald Trump's threats of higher global tariffs dampened risk sentiment. A drop in equities also weighed on the currency. USD/INR closes 0.2% higher at 85.8025. Pair rose 0.5% on the week; Dollar demand from importers and oil companies weighed on the rupee, says Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. See the rupee in a range of 85.50-86.00 per dollar next week. Key stock gauges in India registered losses for the week after they fell by the most since June 12. 10-year yields end 2bps lower at 6.30%, after rising as much as 2bps earlier. Bonds recovered as the cutoffs set for the longer-tenure security at Friday's auction came as a positive surprise for the market, says Rajeev Pawa, head of treasury, Ujjivan Small Finance Bank. Demand from long-term players seems to have been strong at the auction. Going ahead, however, bonds could weaken as the RBI has "made it clear" that banking system liquidity will be held close to 1% of deposits. Could see the 10-year yield rise to 6.40% next month if the RBI does not signal further easing; RBI drains 1.5 trillion rupees (\$17.5 billion) of excess funds from banks through a seven-day reverse repurchase auction, the largest such operation since the central bank started draining liquidity last month. Bonds had weakened earlier in the day on reports that JPMorgan Chase & Co. may lower India's weight in its flagship EM bond index, says Gopal Tripathi, head of treasury, Jana Small Finance Bank. India's foreign-exchange reserves fall to \$699.7 billion as of July 4, says RBI.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4575	85.5525	85.6525	85.8275	85.9525	86.0575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97252
High	98076
Low	97151
Close	97818
Value Change	1127
% Change	1.17
Spread Near-Next	931
Volume (Lots)	11085
Open Interest	12456
Change in OI (%)	4.01%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97600 SL 96350 TARGET 98000/98300

Silver Market Update



Market View	
Open	109333
High	113111
Low	109333
Close	113001
Value Change	3878
% Change	3.55
Spread Near-Next	1677
Volume (Lots)	30117
Open Interest	22698
Change in OI (%)	27.86%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 112700 SL 111500 TARGET 114000/115000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.8000
High	85.9700
Low	85.8000
Close	85.8400
Value Change	0.0800
% Change	0.0933
Spread Near-Next	0.0000
Volume (Lots)	170138
Open Interest	967948
Change in OI (%)	-2.48%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.80, 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 closed between 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 85.68 and 86.02.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.5575	85.6550	85.7525	85.8250	86.0675	86.1250

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