

Daily Bullion Physical Market Report

Date: 16th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97964	97916
Gold	995	97572	97524
Gold	916	89735	89691
Gold	750	73473	73437
Gold	585	57309	57281
Silver	999	112000	111997

Rate as exclusive of GST as of 15th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th July 2025	97916	111997
14 th July 2025	98303	113867
11 th July 2025	97511	110290
10 th July 2025	97046	107934

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3336.70	-22.40	-0.67
Silver(\$/oz)	SEP 25	38.11	-0.63	-1.63

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.64	0.00
iShares Silver	14,966.24	207.72

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3359.50
Gold London PM Fix(\$/oz)	3345.10
Silver London Fix(\$/oz)	38.26

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3336.9
Gold Quanto	AUG 25	97231
Silver(\$/oz)	SEP 25	37.93

Gold Ratio

Description	LTP
Gold Silver Ratio	87.55
Gold Crude Ratio	50.16

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	23033.62	-172.92	-0.75 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th July 06:00 PM	United States	Core PPI m/m	0.2%	0.1%	High
16 th July 06:00 PM	United States	PPI m/m	0.2%	0.1%	High
16 th July 06:45 PM	United States	Capacity Utilization Rate	77.4%	77.4%	Low
16 th July 06:45 PM	United States	FOMC Member Hammack Speaks	-	-	Low
16 th July 06:45 PM	United States	Industrial Production m/m	0.1%	-0.2%	Low
16 th July 07:30 PM	United States	FOMC Member Barr Speaks	-	-	Low
16 th July 11:30 PM	United States	Beige Book	-	-	Low
17 th July 04:00 AM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Tuesday after a tame inflation report fueled speculation that the Federal Reserve may keep interest rates on hold for now. Underlying US inflation rose by less than expected for a fifth month in June even as the details signaled companies are beginning to more meaningfully pass some tariff-related costs on to consumers. Bond yields and the dollar pushed higher after the print, with traders expecting the US central bank to keep rates unchanged at its July meeting and a lower chance of more than one rate reduction by the end of this year. That sent bullion lower by as much as 0.3% after earlier advancing 0.7%. Rising rates and a stronger dollar make gold less appealing to foreign investors as it pays no interest and is priced in the US currency. Traders are also assessing the latest development on the trade front. Nvidia Corp. and Advanced Micro Devices Inc. plan to resume sales of some AI chips in China after securing Washington's assurances that such shipments would get approved, a dramatic reversal from the Trump administration's earlier stance on measures designed to limit Beijing's AI ambitions. President Donald Trump indicated he's open to more trades talks, including with the European Union. The precious metal has surged by more than a quarter this year, hitting a record above \$3,500 an ounce in April, as traders sought a hedge against Washington's aggressive and erratic trade policy. That rally has stalled over the last three months as investors await more clarity on the eventual contours of the new trade system, amid signs they're hesitant to buy gold at such elevated levels.
- Gold's rally has stalled since reaching a record high in April, but positioning and history suggest that bullion is getting ready to take out that peak soon. Underlying options in exchange-traded SPDR gold shares indicate that bullish positioning relative to bearish ones has picked up considerably after reaching a low in early May. The improved sentiment suggests that some investors may be preparing for the next leg higher in the commodity. Moreover, recent history seems to be on gold's side, based on at least one prior episode when bullion had trouble pushing through key resistance. Last year, having reached almost \$2,800 by end-October, it repeatedly failed to take out that level conclusively during the next three months, but finally surpassed that hurdle before February this year. If that time line -- of about 90 days spent before climbing to new levels -- were to repeat, gold may be not far off from hitting its April high of \$3,500 by the end of this month. Sure, its inexorable rally since the end of 2022 has left its risk-reward less appealing in the long term, but its short-term price risks are tilted to the upside.
- Ghana is working on a program to hedge the price of gold exports as it seeks to shield earnings that have bolstered the central bank's foreign reserves from future volatility, Governor of the Bank of Ghana Johnson Asiamah said. Increased production and higher prices have helped Africa's top gold miner to boost gross international reserves to \$11.1 billion, Asiamah said in the capital, Accra on Tuesday. The buffer is enough to cover 4.8 months of imports, he said. "While beneficial for now, a future correction in prices could quickly narrow our trade surplus," Asiamah said. Ghana's gold exports increased by 76% from a year earlier to \$5.2 billion in the first four months through April; That's underpinned a widening in the trade surplus to \$4.1 billion from \$759 million over this period. The improvement, alongside government commitment to fiscal consolidation, has spurred a more than 40% rally in the cedi against the dollar this year to make it the second-best performer in the world among currencies tracked by Bloomberg, after the Russian ruble.
- Federal Reserve Bank of Dallas President Lorie Logan said that while policymakers will likely need to hold interest rates steady for a bit longer to fully cool inflation, it's also possible they may need to pivot to cutting if inflation and labor markets soften. "All this adds up, for me, to a base case in which monetary policy needs to hold tight for a while longer to bring inflation sustainably back to target — and in this base case, we can sustain maximum employment even with modestly restrictive policy," Logan said Tuesday. But Logan, who has been cautious about inflation during her three-year tenure as Dallas Fed chief, also opened the door to a scenario in which the central bank might have to cut rates earlier. "It's also possible that some combination of softer inflation and a weakening labor market will call for lower rates fairly soon," Logan said in prepared remarks for an event in San Antonio. Fed officials have left rates unchanged this year, adopting a "wait and see" approach to assess how tariffs impact prices. But policymakers are split on how to proceed the rest of the year. In June the median estimate of the 19 officials called for two interest-rate cuts this year, while nine forecast just one cut or none. Minutes of that meeting showed the split was driven largely by differing expectations for how tariffs might affect inflation. Consumer price data released earlier Tuesday showed a smaller-than-expected advance in underlying prices in June — the fifth straight month of such a surprise. But they also included signs that businesses are increasingly passing some tariff-related costs to consumers. Still, the soft data this year has encouraged Fed officials and economists who were predicting more dire outcomes.

Fundamental Outlook: Gold and silver prices are trading range-bound 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 edged higher after a slew of tariff-related announcements from President Donald Trump signaled concerns over the impact of a potential global trade war remain, giving support to the haven asset.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3280	3300	3330	3350	3370	3400
Silver – COMEX	Sept	37.45	37.75	38.00	38.20	38.50	38.80
Gold – MCX	Aug	96500	96800	97100	97500	97800	98000
Silver – MCX	Sept	109000	111000	111000	112200	113000	113800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.62	0.53	0.55

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4813	0.0480
Europe	2.7110	-0.0170
Japan	1.5810	-0.0010
India	6.3090	-0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5568	-0.0312
South Korea Won	1387.5	4.5000
Russia Rubble	78.0169	0.0781
Chinese Yuan	7.1825	0.0105
Vietnam Dong	26135	14.0000
Mexican Peso	18.8177	0.0789

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.1	-0.0300
USDINR	85.885	-0.1350
JPYINR	58.1375	-0.3275
GBPINR	115.57	-0.5800
EURINR	100.41	-0.2450
USDJPY	147.75	0.5300
GBPUSD	1.3442	-0.0024
EURUSD	1.1677	-0.0012

Market Summary and News

- The rupee rose as State Bank of India's share sale fetched foreign fund inflows, while bonds ended the day largely unchanged. USD/INR down 0.2% to 85.8150; The rupee has benefited from inflows arising from the State Bank of India's qualified institutional placement, and around \$800 million of inflows due to MSCI index rebalancing, according to Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Optimism that the US and India will reach an interim trade deal is also positive for INR, according to Ritesh Bhansali, deputy chief executive officer at Mecklai Financial Services. A tariff rate of 15% to 20% would be supportive for the rupee, given that other countries such as Japan, South Korea and Canada are facing relatively higher levies. Expects the rupee to trade in 85.50-86.50 range in the near term; 10-year yields down 1bp at 6.31%. The central bank drained 574.50 billion rupees (\$6.7 billion) from the banking system via a three-day variable rate reverse repo operation on Tuesday, against 1 trillion rupees planned. Bonds are unaffected by the central bank's liquidity withdrawal because the market had already priced in the possibility of such operations being conducted on a regular basis, said Kunal Sodhani, head of treasury at Shinhan Bank. Bonds supported by ample liquidity in the banking system, comfortable overnight borrowing costs despite the RBI's cash absorption. Surplus liquidity, measured by excess funds Banks Park with the RBI, stood at 3.02 trillion rupees as of July 14, according to a Bloomberg Economics index. States sold 269 billion rupees worth of bonds, as planned.
- Most emerging-market currencies fell on Tuesday, pressured by a stronger dollar, as traders reassessed the Federal Reserve rate path ahead and the potential impact of President Donald Trump's trade war on US inflation. The MSCI index of emerging-market currencies closed little changed after trading downwards for most of the session. The South African rand and Mexican peso weakened against a stronger dollar. Eastern European currencies also underperformed, with the Polish zloty the worst performer. The Bloomberg dollar index rose 0.4% to its highest level since June 23; Treasury yields climbed. Earlier in the session, latest data showed that underlying US inflation rose in June by less than expected for a fifth month as lower car prices helped offset gains in other goods exposed to tariffs. The consumer price index, excluding the often volatile food and energy categories, increased 0.2% from May, according to Bureau of Labor Statistics data out Tuesday. On an annual basis, it advanced 2.9%. A gauge tracking emerging-market stocks gained 1%, hitting its highest level in three years. The rally was boosted by Nvidia Corp. after the company secured US backing to resume sales of some artificial intelligence chips in China, boosting investor sentiment. Alibaba Group Holding Ltd. rose the most in four months, leading market gains by index points, while Tencent Holdings Ltd climbed the most since May 12.
- Bulgaria sold €3.2 billion (\$3.7 billion) in a two-part Eurobond deal following credit-rating upgrades spurred by its planned entry into the euro area next year. Most Brazilians see Donald Trump's threat of a 50% tariff as unjustified meddling in internal affairs and believe President Luiz Inacio Lula da Silva's administration is responding appropriately, according to a new poll. Asian sales of bonds that can be turned into shares have soared in 2025, heading toward multi-year highs, as interest rates remain elevated and rallying stocks create the right conditions for this corner of the market to thrive. Thailand's expected appointment of veteran banker Vitai Ratanakorn as the next central bank governor was delayed by at least a week, a sudden twist in the selection process for the closely-watched position. Embraer SA's stock sunk to a session low after Chief Executive Officer Francisco Gomes Neto said the aircraft manufacturer could revise its business plan if Donald Trump's tariffs are implemented.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4525	85.5775	85.6755	85.8575	85.9550	86.0675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	97887
High	98080
Low	97025
Close	97211
Value Change	-564
% Change	-0.58
Spread Near-Next	933
Volume (Lots)	8269
Open Interest	10720
Change in OI (%)	-7.55%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 97500 SL 97800 TARGET 97100/96800
BUY GOLD AUG (MCX) AT 96600 SL 96300 TARGET 97000/97300

Silver Market Update



Market View

Open	112153
High	112939
Low	111053
Close	111486
Value Change	-1450
% Change	-1.28
Spread Near-Next	1807
Volume (Lots)	14943
Open Interest	18626
Change in OI (%)	-16.21%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 112200 SL 113200 TARGET 110000/109000
BUY SILVER SEPT (MCX) AT 109000 SL 107800 TARGET 110500/111000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.0650
High	86.0900
Low	85.7825
Close	85.8850
Value Change	-0.1350
% Change	-0.1569
Spread Near-Next	0.0000
Volume (Lots)	137496
Open Interest	958078
Change in OI (%)	1.24%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.06, which was followed by a session that showed selling pressure from higher level with candle closures near low. A red candle has been formed by the USDINR where price has closed around short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 47-51 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 85.75 and 86.02.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.5525	85.6555	85.7550	85.9625	86.0650	86.1575

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