

Daily Bullion Physical Market Report

Date: 17th July 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97460	97500
Gold	995	97070	97110
Gold	916	89273	89310
Gold	750	73095	73125
Gold	585	57014	57038
Silver	999	110996	111200

Rate as exclusive of GST as of 16th July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th July 2025	97500	111200
15 th July 2025	97916	111997
14 th July 2025	98303	113867
11 th July 2025	97511	110290

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3359.10	22.40	0.67
Silver(\$/oz)	SEP 25	38.12	0.01	0.02

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	950.79	3.15
iShares Silver	14,856.02	-110.22

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3339.40
Gold London PM Fix(\$/oz)	3323.80
Silver London Fix(\$/oz)	37.88

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3354.6
Gold Quanto	AUG 25	97808
Silver(\$/oz)	SEP 25	37.90

Gold Ratio

Description	LTP
Gold Silver Ratio	88.12
Gold Crude Ratio	50.60

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	22859.20	111.93	0.49 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 th July 06:00 PM	United States	Core Retail Sales m/m	0.3%	-0.3%	High
17 th July 06:00 PM	United States	Retail Sales m/m	0.1%	-0.9%	High
17 th July 06:00 PM	United States	Unemployment Claims	233K	227K	High
17 th July 06:00 PM	United States	Philly Fed Manufacturing Index	-1.2	-4.0	Medium
17 th July 07:30 PM	United States	Business Inventories m/m	0.0%	0.0%	Low
17 th July 07:30 PM	United States	FOMC Member Kugler Speaks	-	-	Low
17 th July 07:30 PM	United States	NAHB Housing Market Index	-	-	Low
17 th July 10:15 PM	United States	FOMC Member Daly Speaks	-	-	Low
17 th July 11:00 PM	United States	FOMC Member Cook Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared much of an earlier gains yesterday after President Donald Trump said he's "not planning" to fire Federal Reserve Chair Jerome Powell. Trump said his administration is "very concerned," but "not planning on doing anything" about Powell. The president later added, when asked if he was completely ruling out the idea of firing Powell, which "it's highly unlikely, unless he has to leave" due to "fraud." Earlier, gold surged as much as 1.6% after a White House official said the president is likely to fire the Fed chair soon. Trump also discussed the possible move in a meeting with congressional Republicans on Tuesday night, the official told Bloomberg News. The potential firing of Powell ahead of the ending of his term in 2026 would throw the Fed's independence into question and is seen negative for the dollar, while boosting haven demand for gold.
- Exchange-traded funds added 88,174 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 7.73 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$293.1 million at yesterday's spot price. Total gold held by ETFs rose 9.3 percent this year to 91.1 million ounces. Gold advanced 27 percent this year to \$3,324.55 an ounce and fell by 0.6 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 \$101.3 billion. ETFs cut 4.22 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 53.9 million ounces. This was the biggest one-day decrease since May 2.
- If the dollar was the clearest loser from the Trump-Powell squall, then it's fair to say that gold can be counted among the winners. The precious metal is trading steady right now, after spiking as much as 1.6% on Wednesday as the prospect of the US president moving to fire the Federal Reserve chair rattled markets. The intraday price was the highest in more than three weeks. Gold has a well-deserved reputation as good asset to have when turbulence hits, especially if the US currency finds itself under pressure. And that haven quality will come to the fore again if there's any more Powell ructions.
- Gold stocks rose Wednesday with gold prices investors sought the relative safety of bullion following reports that President Donald Trump may fire Federal Reserve Chair Jerome Powell. VanEck Gold Miners ETF rose as much as 1.3%. Among gainers: Agnico Eagle Mines +1.5%, Barrick Mining +1.8%, Newmont +2.1%, Kinross +1.6%. Gold is now up 1.02% trading at \$3,358.31 per ounce. Silver miners also rose on the reports. Among gainers: OR Royalties +0.9%, Wheaton Precious Metals +0.7%, Andean Precious Metals +1.7%. Silver is now up 0.567% on Wednesday, trading at \$37.92 per ounce.
- Federal Reserve Bank of New York President John Williams said he expects tariffs to have a bigger impact on inflation in the months ahead, making the US central bank's current restrictive stance "entirely appropriate." "Although we are only seeing relatively modest effects of tariffs in the hard aggregate data so far, I expect those effects to increase in coming months," Williams said Wednesday in remarks prepared for an event organized by the New York Association for Business Economics. "Maintaining this modestly restrictive stance of monetary policy is entirely appropriate." The Fed has so far held its benchmark rate steady this year and is widely expected to continue doing so when officials gather in Washington at the end of July. Investors are betting the next rate cut will come in September, according to futures. Williams said he sees tariffs adding about one percentage point to inflation through the second half of the year and into 2026. A weaker dollar "likely will add somewhat to inflationary pressure going forward" as well, he said. Inflation data earlier this week indicated President Donald Trump's tariffs on imports have begun to make some goods more expensive. Still, overall consumer prices rose less than expected for a fifth straight month, in part due to more muted increases in services costs. "We are seeing initial effects of tariff increases on core goods prices," Williams said, pointing to items like household appliances, musical instruments, luggage and tableware. The New York Fed chief said he expects economic growth to slow to about 1% this year, and the unemployment rate to rise to around 4.5%. Speaking to reporters after the speech, Williams declined to comment directly on reports from earlier Wednesday that President Donald Trump would seek the removal of Fed Chair Jerome Powell. Trump later denied the reports.

Fundamental Outlook: Gold and silver prices are trading mix 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 volatile session on Wednesday as traders assessed the outlook for Jerome Powell's tenure as Federal Reserve chair after more speculation that President Donald Trump may ax him.

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	96750	97050	97350	97800	98100	98400
Silver – MCX	Sept	109000	110200	111200	112300	113000	113800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.39	-0.22	-0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4553	-0.0260
Europe	2.6860	-0.0250
Japan	1.5850	0.0040
India	6.3120	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5683	0.0115
South Korea Won	1389.75	2.2500
Russia Rubble	78.1304	0.1135
Chinese Yuan	7.1785	-0.0040
Vietnam Dong	26158	23.0000
Mexican Peso	18.7152	-0.1025

NSE Currency Market Watch

Currency	LTP	Change
NDF	86	0.0700
USDINR	86.005	0.1200
JPYINR	58.0325	-0.1050
GBPINR	115.37	-0.2000
EURINR	99.98	-0.4300
USDJPY	148.66	0.9100
GBPUSD	1.3388	-0.0054
EURUSD	1.1611	-0.0066

Market Summary and News

- The Indian rupee fell, along with most emerging Asian peers, against the dollar as expectations of a Fed rate cut receded following the latest US inflation data. USD/INR up 0.2% at 85.9413 after rising to a three-week high of 86.0450; 10-year yields end steady at 6.31%. The rupee's weakness was mainly because of the dollar strength on Tuesday, according to Subramanian Sharma, director at Greenback Advisory Services. Foreign inflows into State Bank of India's share sale helped the rupee gain briefly, but the Indian currency weakened again once the inflows abated, he says. The rupee is likely to trade in a range of 85.5-86.5/USD in the near term, with India likely to see a marginal surplus in its balance of payments in the current financial year, ICICI Bank analysts led by Sameer Narang write in a note. India sells 200 billion rupees (\$2.3 billion) worth of treasury bills. Surplus liquidity, measured by excess funds Banks Park with the RBI, stood at 3.31 trillion rupees (\$38.5 billion) as of July 15, according to a Bloomberg Economics index.
- A gauge tracking emerging-market currencies closed the session 0.1% lower on Wednesday as the dollar whipsawed amid increased pressure on Federal Reserve Chairman Jerome Powell. The South African rand and Mexican peso, bellwethers for risk appetite, were among the biggest gainers in emerging markets, behind the Hungarian forint and the Polish zloty. The MSCI EM currency index oscillated on earlier reports President Donald Trump was considering firing Powell as Fed chairman, which pushed the dollar to session lows. Trump later told journalists in the Oval Office that firing Powell was 'highly unlikely,' leading the greenback to trim losses. Stocks trimmed earlier losses, ending the session 0.1% lower; The Vanguard FTSE Emerging Markets ETF, known by its ticker VWO, rebounded and closed the session 0.5% higher. In the Middle East, Israel struck Syria's military headquarters in Damascus and moved more troops to the border area. Thailand's central bank and the finance ministry are discussing ways to address currency moves that are not aligned with fundamental factors, including the impact of gold prices, according to a deputy governor. Braskem SA's dollar bonds are under renewed pressure after the Brazilian state of Alagoas filed a 4 billion-real (\$717 million) lawsuit tied to damage caused by the collapse of one of the company's mines. Bank Indonesia cut its benchmark interest rate and said it's ready to ease further if needed; welcoming trades deal with the US unveiled by President Donald Trump on Tuesday.
- A dollar gauge curbed its losses after President Donald Trump denied he is seeking to remove Federal Reserve Chair Jerome Powell. Markets were briefly turned upside-down on Wednesday after a White House official said the president was likely to soon remove Powell. The Bloomberg Dollar Spot Index trades 0.3% lower after declining as much as 0.7%. "Removal of Powell would significantly boost dollar risk premia, meaning weaker dollar, higher yields and steeper curve, by threatening inflation stability," said Aroop Chatterjee, a strategist at Wells Fargo. If Trump were to fire Powell, the dollar gauge can fall about 3% on that day, Chatterjee estimated. "Testing the waters was my first thought," Viraj Patel, strategist at Vanda Research, said when media started reporting on Trump seeking to oust Powell. US wholesale inflation moderated in June as a sharp decline in the costs of travel-related services blunted a pickup in goods prices. US economic activity "increased slightly" between late May and early July, the Federal Reserve said in its Beige Book. USD/JPY fell 0.7% to 147.85; The Japanese yen and euro were among best performers in the Group of 10 Wednesday. EUR/USD rose 0.3% to 1.1639; GBP/USD climbs 0.3% to 1.3420; data showed UK inflation unexpectedly rose in June to its highest level since January 2024. Nearly all currencies in the Group of 10 gained against the greenback, with the yen outperforming.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.6575	85.7525	85.8525	86.0275	86.1225	86.2375

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97222
High	98282
Low	97089
Close	97788
Value Change	577
% Change	0.59
Spread Near-Next	894
Volume (Lots)	9773
Open Interest	10624
Change in OI (%)	-0.90%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97350 SL 97050 TARGET 97800/98100

Silver Market Update



Market View	
Open	111574
High	112295
Low	110800
Close	111635
Value Change	149
% Change	0.13
Spread Near-Next	1811
Volume (Lots)	13326
Open Interest	17849
Change in OI (%)	-4.35%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 111200 SL 110200 TARGET 12300/113000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.9500
High	86.0875
Low	85.7900
Close	86.0050
Value Change	0.1200
% Change	0.1397
Spread Near-Next	0.0000
Volume (Lots)	142345
Open Interest	947881
Change in OI (%)	-1.08%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.95, which was followed by a session where price showed buying taking from lower level with candle enclosure near open. A green candle has been formed by the USDINR price, where price closed previous swing high placed at 86.10. On the daily chart, the MACD showed a negative crossover below zero-line, while the momentum indicator RSI trailing between 48-52 levels showed positive 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	85.7075	85.8050	85.9025	86.0550	86.1575	86.2550

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