

### Daily Bullion Physical Market Report

Date: 18<sup>th</sup> July 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97370	97453
Gold	995	96980	97063
Gold	916	89191	89267
Gold	750	73028	73090
Gold	585	56962	57010
Silver	999	110937	111000

Rate as exclusive of GST as of 17<sup>th</sup> July 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17 <sup>th</sup> July 2025	97453	111000
16 <sup>th</sup> July 2025	97500	111200
15 <sup>th</sup> July 2025	97916	111997
14 <sup>th</sup> July 2025	98303	113867

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3345.30	-13.80	-0.41
Silver(\$/oz)	SEP 25	38.30	0.18	0.48

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	948.50	-2.29
iShares Silver	14,819.29	-36.74

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3329.30
Gold London PM Fix(\$/oz)	3318.50
Silver London Fix(\$/oz)	37.76

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3345.6
Gold Quanto	AUG 25	97493
Silver(\$/oz)	SEP 25	38.13

#### Gold Ratio

Description	LTP
Gold Silver Ratio	87.34
Gold Crude Ratio	49.53

#### 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	22968.19	-13.81	-0.06 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18 <sup>th</sup> July 06:00 PM	United States	Building Permits	1.39M	1.39M	Low
18 <sup>th</sup> July 06:00 PM	United States	Housing Starts	1.29M	1.26M	Low
18 <sup>th</sup> July 07:30 PM	United States	Prelim UoM Consumer Sentiment	61.4	60.7	Medium
18 <sup>th</sup> July 07:30 PM	United States	Prelim UoM Inflation Expectations	-	5.0%	Medium

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Thursday as traders assessed the latest data that pointed to economic resilience in the US and the future of Federal Reserve Chair Jerome Powell. US retail sales saw a broad advance, potentially tempering some concerns about a retrenchment in consumer spending. Separate data released Thursday showed applications for US unemployment benefits declined for a fifth straight week to the lowest level since mid-April, signaling a solid job market. Financial markets were rattled Wednesday as a White House official said they expected Trump to soon move against the Fed chief before the US president downplayed that prospect. Trump, who has long pushed for lower interest rates, has made no secret of his frustration with Powell. The potential firing of Powell would throw the Fed's independence into question, bolstering the metal's haven appeal. Former Fed Governor and Former Wells Fargo Chair Betsy Duke discuss the idea of Trump firing Fed Chair Powell and potential Fed Chair candidates in the future. She speaks with Romaine Bostick and Scarlet Fu on "The Close." Traders will keep a close eye on Washington's trade agenda, with Trump saying he would send letters to more than 150 countries notifying them their tariff rates could be 10% or 15%.
- Exchange-traded funds added 104,657 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 7.84 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$350.3 million at yesterday's spot price. Total gold held by ETFs rose 9.4 percent this year to 91.2 million ounces, the highest level since Aug. 10, 2023. Gold advanced 28 percent this year to \$3,347.13 an ounce and by 0.7 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 101,330 ounces in the last session. The fund's total of 30.6 million ounces has a market value of \$102.3 billion. ETFs also added 4.85 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 58.8 million ounces.
- Swiss gold exports in June jumped 44% m/m to 129.5 tons, led by shipments to the UK, according to data on the website of the Swiss Federal Customs Administration. Shipments to the UK rose more than fivefold to 83.8 tons. Other exports m/m: Shipments to India fell 71% to 2.95 tons. Exports to Hong Kong dropped 35% to 0.9 tons. Shipments to the US sank 84% to 0.3 tons. Shipments to China declined 39% to 16.7 tons. Swiss gold imports fell 13% m/m to 166 tons.
- Ghana's central bank could deliver a sharp cut in interest rates at a meeting it pulled forward to this week, after inflation cooled significantly in the West African nation. The Bank of Ghana announced late Wednesday that policymakers would hold an "emergency" meeting on Thursday and deliver their decision on Friday, shifting the date forward from July 30. The bank declined to comment beyond its announcement. Economists surveyed by Bloomberg expect it to lower the benchmark interest rate to 25.5% from 28% after annual inflation slowed to 13.7% in June, the lowest level since December 2021, from 18.4% the previous month. Such a reduction would be the largest in more than two decades, though not everyone agrees it will move with such aggression. Yields on the central bank's 56-day bills, which it uses for liquidity management, collapsed by 10 percentage points to 18% on July 14, days after the inflation data was published. "We expect market interest rates will move down even faster," said Razia Khan, chief economist for Africa and the Middle East at Standard Chartered Plc. She predicts the policy rate will be cut by 300 basis points, which "should help ease very onerous debt service costs." The central bank left rates unchanged at 28% at its May meeting after unexpectedly hiking by 100 basis points in March. The tight monetary policy stance, together with an appreciating currency, has helped tilt inflation expectations downward.
- Federal Reserve Governor Christopher Waller said policymakers should cut interest rates this month to support a labor market that is showing signs of weakness. "With inflation near target and the upside risks to inflation limited, we should not wait until the labor market deteriorates before we cut the policy rate," he said Thursday in the text of a speech prepared for an event hosted by the Money Marketers in New York. "I believe it makes sense to cut the FOMC's policy rate by 25 basis points two weeks from now." Fed officials will gather July 29-30 in Washington. Waller's remarks set him apart from most of his fellow policymakers, who have characterized the employment landscape as still solid. "Looking across the soft and hard data, I get a picture of a labor market on the edge," he said. A monthly employment for June, published on July 3, showed a sharp slowdown in private-sector job growth and a deceleration in wage growth, even as the unemployment rate ticked lower. The task of analyzing the labor market has been complicated in recent months by Trump's rapid crackdown on immigration, which has coincided with an outsize decline in the foreign-born labor force. Underlying inflation in the US rose by less than expected in June for a fifth straight month, though the latest data also showed an aggressive set of tariffs announced by President Donald Trump in April were beginning to lift prices for some goods. Waller said inflation expectations remain anchored and wage growth isn't accelerating, easing concerns of a persistent inflation effect. He said the risk of a weaker jobs market is "greater and sufficient" to cut interest rates. "The economy is still growing, but its momentum has slowed significantly, and the risks to the FOMC's employment mandate have increased," he added. He said he expects the economy to "remain soft" for the rest of 2025 after growing at about a 1% pace in the first half of the year. Several other policymakers, including Governor Adriana Kugler and New York Fed President John Williams, have expressed more concern about the potential impact of tariffs on inflation and have said they'd prefer to wait longer before lowering rates.

**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 and was set for a moderate weekly loss as investors assessed the outlook for Federal Reserve rate cuts after resilient US jobs and retail data eased concerns about the economy.

### 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	37.85	38.10	38.40	38.65	38.95	39.20
Gold – MCX	Aug	96650	96950	97250	97600	97850	98100
Silver – MCX	Sept	110000	110700	111500	112500	113200	114000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.73	0.34	0.35

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4513	-0.0040
Europe	2.6730	-0.0130
Japan	1.5680	-0.0170
India	6.3010	-0.0110

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5457	-0.0226
South Korea Won	1392.1	2.3500
Russia Rubble	78.0651	-0.0653
Chinese Yuan	7.1817	0.0032
Vietnam Dong	26155	-3.0000
Mexican Peso	18.7759	0.0607

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.17	-0.0600
USDINR	86.1475	0.1425
JPYINR	57.8975	-0.1350
GBPINR	115.485	0.1150
EURINR	99.835	-0.1450
USDJPY	148.75	0.0900
GBPUSD	1.3378	-0.0010
EURUSD	1.1574	-0.0037

#### Market Summary and News

- The Indian rupee fell along with most emerging Asia peers as the dollar gained after President Donald Trump said he won't fire Federal Reserve chief Jerome Powell. India's sovereign 10-year bond edged higher. USD/INR rose 0.2% to 86.0775, the highest level since end-June, according to Bloomberg-compiled data. "The strong dollar index kept rupee weak while the fall in Asian currencies also did not help as rupee continued to depreciate towards 86 levels," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. For Friday, Bhansali expects the rupee to trade in the range of 85.75 to 86.25 per dollar, with the focus being US trade deals. 10-year yields slipped 1bps to 6.30%; 10-year bond yield is likely to trade in a range of 6.25%-6.34% for the week, STCI Primary Dealer analysts including Rahul Dubey write in a note. India bought back 199.25 billion rupees (\$2.3 billion) of bonds at an auction on Thursday, less than the 250 billion rupees planned, according to a central bank statement. Surplus liquidity, measured by excess funds Banks Park with the RBI, was at 3.1 trillion rupees as of July 16, according to a Bloomberg Economics index.
- Emerging-market currencies dipped in a positive session for the dollar, which got a boost from data showcasing resilience of the US economy. The MSCI gauge of developing-world currencies fell 0.1%. Polish zloty, Czech koruna and the Romanian leu lead declines. The Chilean peso and the Brazilian real, meanwhile, led gains. Out of the past 10 sessions, the index has fallen in nine. The Bloomberg dollar index gained 0.3%; the rebound comes after a drop in the previous session on reports that President Donald Trump floated the idea of firing Fed Chair Jerome Powell. Recent data showed that US retail sales saw a broad advance, exceeding nearly all estimates in a Bloomberg survey of economists. Also this morning, data showed that applications for US unemployment benefits declined for a fifth straight week to the lowest level since mid-April, showing a resilient job market. EM stock index climbed 0.1%; Taiwan Semiconductor Manufacturing Co. raised its outlook for 2025 revenue growth, shoring up investors' confidence in the momentum of the global AI spending spree. Ivory Coast raised 50 billion yen (\$336 million) in Samurai bonds, the country's first, as it moves to diversify financing sources. Ukraine is set for the biggest government shake-up since Russia's full-scale invasion as the country faces a pressing need to find more money for its defense following failed diplomatic efforts to end the war. President Donald Trump said he would send letters to more than 150 countries notifying them their tariff rates could be 10% or 15% as he forges ahead with his trade agenda. Romania has emerged from the bond-market turmoil seen earlier this year and falling borrowing costs mean there's no longer a question mark over the nation's debt-sale plans, Treasury Chief Stefan Nanu said Thursday. The flow of foreign currency into Russia is drying up as trade increasingly shifts to ruble payments, reflecting the impact of Western efforts to limit Russian cross-border transactions.
- The dollar edged lower against most Group-of-10 peers after Federal Reserve Governor Christopher Waller said the central bank should cut rates at its next meeting. Bloomberg Dollar Spot Index slipped 0.1%, while the yield on 2-year Treasuries fell two basis points to 3.88%. With limited risk to price pressures and inflation within target, the Fed shouldn't wait until the labor market deteriorates before it cuts, Waller said in the text of a speech. "I believe it makes sense to cut the FOMC's policy rate by 25 basis points two weeks from now." NOTE: Traders are pricing effectively a zero chance of a rate cut at its July meeting, according to swaps data compiled by Bloomberg. Fed Chair Jerome Powell pushed back against criticism over a \$2.5 billion renovation project at its headquarters in Washington, saying the bank takes its responsibility to be good stewards of public resources seriously. Waller blamed part of the cost overrun on inflation. A Republican lawmaker indicated they'll refer Powell to the Department of Justice for investigation. "The USD remains vulnerable to the downside if concerns about US policymaking further undermine investor confidence in USD assets," said Carol Kong, a strategist at Commonwealth Bank of Australia in Sydney. Japan's key price measure cooled to 3.3% y/y in June, a tad more than expected while remaining well above the Bank of Japan's target. Eyes shift to Japan's upper house election this weekend. Waller's comments have spurred leveraged sales of USD, causing residual AUD shorts from Thursday's jobs data to cover positions, according to Asia-based traders.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.8275	85.9025	85.9725	86.1575	86.2525	86.3575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	97511
High	97549
Low	96829
Close	97473
Value Change	-315
% Change	-0.32
Spread Near-Next	919
Volume (Lots)	8616
Open Interest	10606
Change in OI (%)	-0.17%

### Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97250 SL 96950 TARGET 97600/97850

### Silver Market Update



Market View	
Open	111929
High	112435
Low	110745
Close	112334
Value Change	699
% Change	0.63
Spread Near-Next	1805
Volume (Lots)	11773
Open Interest	17215
Change in OI (%)	-3.68%

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 111500 SL 110700 TARGET 12500/113200

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



**Market View**

Open	85.9500
High	86.1650
Low	85.8400
Close	86.1475
Value Change	0.1425
% Change	0.1657
Spread Near-Next	0.0000
Volume (Lots)	126727
Open Interest	927781
Change in OI (%)	-2.17%

**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 strong buying taking from lower level with candle enclosure near high. 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 49-53 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.98 and 86.30.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.8875	85.9650	86.0525	86.2550	86.3575	86.4550



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