

Daily Bullion Physical Market Report

Date: 26th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	100345	100488
Gold	995	99943	100086
Gold	916	91916	92047
Gold	750	75259	75366
Gold	585	58702	58786
Silver	999	116533	116133

Rate as exclusive of GST as of 25th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 th August 2025	100488	116133
22 nd August 2025	99358	113906
21 st August 2025	99147	112690
20 th August 2025	98946	111194

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3417.50	-1.00	-0.03
Silver(\$/oz)	DEC 25	39.21	-0.34	-0.86

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	956.77	0.00
iShares Silver	15,288.82	11.30

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	-
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	-

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3383.7
Gold Quanto	OCT 25	100644
Silver(\$/oz)	SEP 25	38.64

Gold Ratio

Description	LTP
Gold Silver Ratio	87.15
Gold Crude Ratio	52.74

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	177561	35803	141758
Silver	44716	15929	28787

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	23499.95	18.26	0.08 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 th August 06:00 PM	United States	Core Durable Goods Orders m/m	0.3%	0.2%	Medium
26 th August 06:00 PM	United States	Durable Goods Orders m/m	-3.8%	-9.4%	Medium
26 th August 06:00 PM	United States	FOMC Member Barkin Speaks	-	-	Low
26 th August 06:30 PM	United States	HPI m/m	0.0%	-0.2%	Low
26 th August 06:30 PM	United States	S&P/CS Composite-20 HPI y/y	2.9%	2.8%	Low
26 th August 07:30 PM	United States	CB Consumer Confidence	96.3	97.2	Medium
26 th August 07:30 PM	United States	Richmond Manufacturing Index	-17	-20	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold wavered on Monday as investors weighed the outlook for US interest rates ahead of a key inflation report later this week. Bullion traders were excited at the prospects of a rate cut by the Federal Reserve next month after Chair Jerome Powell cautiously opened the door to easing policy, citing rising risks in the US labor market. Lower borrowing costs tend to benefit the precious metal, as it doesn't pay interest. Swap traders now see a more than 80% chance the Fed will reduce rates next month, though beyond September there's still a high degree of uncertainty, as the Fed also navigates inflation that could be stoked by President Donald Trump's import tariffs. Traders are bracing for a not-so-friendly price reading later this week. Gold has climbed by more than a quarter this year, with the bulk of those gains occurring in the first four months, supported by heightened geopolitical and trade tensions that have spurred haven demand, along with central bank purchases. Some market watchers, including the wealth management unit of UBS Group AG, anticipate more upside for the precious metal. Still, hedge funds have cut their bullish gold positions to a six-week low, according to the latest Commodity Futures Trading Commission data.
- President Donald Trump moved to oust Federal Reserve Governor Lisa Cook from her post at the US central bank in the wake of allegations from a White House ally that she falsified documents on mortgage applications. "The American people must be able to have full confidence in the honesty of the members entrusted with setting policy and overseeing the Federal Reserve," Trump wrote in a letter sent to Cook on Monday, which he posted on Truth Social. "In light of your deceitful and possibly criminal conduct in a financial matter, they cannot and I do not have such confidence in your integrity." Presidents can remove Fed governors from office, but only for cause. Laws that describe "for cause" generally define the term as encompassing three possibilities: inefficiency; neglect of duty; and malfeasance, meaning wrongdoing, in office. Trump said it was "inconceivable" that Cook was not aware of requirements in two separate mortgage applications taken out in the same year requiring her to maintain each property as her primary residence. "At minimum, the conduct at issue exhibits the sort of gross negligence in financial transactions that calls into question your experience and trustworthiness as a financial regulator," Trump wrote. The Fed declined to comment. Cook didn't immediately respond to a request for comment. The Bloomberg Dollar Index, 2-year Treasury yield and S&P 500 futures fell after the announcement. The 10-year Treasury yield edged up. It wasn't immediately clear whether Cook intended to challenge the dismissal in the courts. If she challenges the firing, Cook could immediately seek an injunction reinstating her while litigation moves forward. Cook said Aug. 20, after Pulte initially called on US Attorney General Pam Bondi to investigate, that she had "no intention of being bullied to step down from my position because of some questions raised in a tweet." She added that she did "intend to take any questions about my financial history seriously as a member of the Federal Reserve and so I am gathering the accurate information to answer any legitimate questions and provide the facts."
- Federal Reserve Bank of Dallas President Lorie Logan said money markets could face temporary pressures around quarter-end next month, though the US central bank still has room to continue reducing its balance sheet. "We could see some temporary pressure around the tax date and quarter-end in September," Logan said Monday in remarks prepared for a panel at a conference hosted by Mexico's central bank. If so, investors are likely to again tap the Fed's overnight liquidity facilities as they did in June, and having those backstops in place "will allow us to continue gradually bringing reserves to a more efficient level," she said. Fed officials have since 2022 been winding down the central bank's balance sheet with the goal of bringing reserves to a minimum ample level that would avoid market disruptions, reversing trillions of dollars of asset purchases designed to stimulate the economy after the pandemic shock. This year, they slowed down the pace of balance-sheet reduction, though they've debated how close they are to the end point. Bank reserve balances are currently around \$3.3 trillion, according to the latest Fed data. Fed Governor Christopher Waller recently estimated the minimum ample level to be around \$2.7 trillion. In her prepared remarks, Logan pointed to market interest rates on repurchase agreements, which she said have averaged about eight basis points below the rate the Fed pays on bank reserves in recent months.
- Federal Reserve Bank of New York President John Williams said the US economy's neutral interest rate may not be much different than before the pandemic, given the structural factors that have kept a lid on rates haven't gone away. "The global demographic and productivity growth trends that pushed r-star down have not reversed," Williams said Monday in remarks prepared for a conference hosted by Mexico's central bank. Economists often refer to the so-called neutral interest rate — where it should be when monetary policy isn't fighting unemployment or inflation — as "r-star," based on the mathematical notation used to represent it in economic models. Referring to statistical estimates of the neutral rate from early 2025 showing it has "not meaningfully rebounded," Williams said "the era of low r-star appears far from over." In a speech Friday, Fed Chair Jerome Powell opened the door to a rate cut at the central bank's next meeting in September amid signs of weakness in the job market. Fed officials have so far this year held their benchmark federal funds rate steady on concerns that the Trump administration's tariffs would boost inflation. With the target range for the federal funds rate currently between 4.25% and 4.5%, varying estimates of the neutral rate among policymakers will likely fuel a debate over how far and how quickly to bring rates down. Projections issued in June showed the median estimate of the neutral rate among Fed officials was 3%, up from 2.5% before the pandemic. But the range of estimates varied between 2.5% and almost 4%. Williams didn't give his own estimate of the neutral rate in his prepared remarks, nor did he comment on the outlook for policy or the economy. Last month, he said a "modestly restrictive stance of monetary policy is entirely appropriate" given the inflation threat posed by tariffs.

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 slightly higher for the day; as gold prices rose after US President Donald Trump moved to oust Federal Reserve Governor Lisa Cook with immediate effect, raising concerns about central bank independence and the prospect of strengthening haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3330	3355	3380	3400	3430	3450
Silver – COMEX	Sept	38.50	38.70	39.00	39.30	39.50	39.85
Gold – MCX	Oct	99800	100100	100400	100800	101000	101300
Silver – MCX	Sept	113000	114200	115300	115800	116700	117500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.43	0.71	0.73

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2751	0.0213
Europe	2.7560	0.0360
Japan	1.6240	-0.0010
India	6.5970	0.0460

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4117	-0.0143
South Korea Won	1390.55	7.5500
Russia Rubble	80.7193	0.1121
Chinese Yuan	7.1536	-0.0139
Vietnam Dong	26306	-52.0000
Mexican Peso	18.6797	0.0957

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.76	0.0300
USDINR	87.57	0.0500
JPYINR	59.3725	0.5150
GBPINR	118.51	0.9200
EURINR	102.6925	0.8525
USDJPY	147.51	-1.2800
GBPUSD	1.3496	0.0099
EURUSD	1.1685	0.0073

Market Summary and News

- The dollar weakened against most of its major peers after President Donald Trump moved to oust Federal Reserve Governor Lisa Cook from her post, denting sentiment toward the world's reserve currency. The Bloomberg Dollar Spot Index slipped 0.2% after Trump sought to remove Cook following allegations that she falsified documents on mortgage applications. The Treasury curve steepened, with two-year yields falling on speculation the Fed will cut interest rates as soon as next month, and 30-year yields climbing on concern looser monetary policy would risk fueling inflation. The latest Cook headlines add to the increasingly negative sentiment toward US assets as Trump's trade policies and the ballooning deficit weigh on sentiment. Traders have been seeking out alternative havens to the dollar and Treasuries all year, and any perception of erosion in the Fed's independence may speed up that process. The yen led gains versus the dollar, rising 0.4%. Treasury two-year yields dipped as two basis points to 3.70%, while those on 30-year bonds rose as three basis points to 4.92%.
- Indian bonds fell to the lowest since March amid fiscal worries, while the rupee gave up gains ahead of the implementation of the US tariff deadline. USD/INR gains 0.1% to 87.58; dropped as much as 0.2% earlier in trade. 10-year yield rises 5bps to 6.60%, a level last seen in March; dropped to 6.53% earlier. India's new tax rates may be rolled out around Sept. 22 to boost festive demand, NDTV Profit reported citing unnamed government sources. Fitch affirms India at BBB- with stable outlook; says fiscal metrics are a credit weakness. States will sell 341.5b rupees of bonds on Tuesday, more than planned; indicative calendar was for 208.5b rupees. The selling is due to overstretched long positions and worries over GST rationalization, which can lead to more revenue shortfall, says Puneet Pal, head of fixed income at PGIM India Asset Management. Stop losses and lack of buying appetite are hurting bonds. The primary goal of monetary policy is price stability but it has not lost sight of its objective of growth, RBI Governor Sanjay Malhotra says in speech. NOTE: India's 10-year yield spread over policy rate is over a two-year high. The rupee continues to be plagued by US tariffs despite other currencies rising against the dollar, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Oil importers remain dollar buyers reflecting continued pressure on INR.
- Most emerging-market currencies weakened against a resurgent greenback as the focus shifts to a key reading of US inflation due this week that has the potential to reshape interest rate-cut expectations. The South African rand, Hungarian forint and the Czech koruna were the biggest decliners of the session. The Chilean, Colombian and Mexican pesos also weakened, while the Brazilian real bucked the trend. Argentinian assets took a hit after President Javier Milei fired Diego Spagnuolo, director of Argentina's disability agency, in the wake of local media reports about leaked audio messages discussing alleged bribery in the agency. Asian stocks and currencies rose, buoyed earlier in the day by the optimism over interest rate cuts spurred by Fed Chair Jerome Powell's speech Friday. A benchmark of EM equities jumped 1.4% to the highest level since November 2021; chipmaker TSMC and Chinese tech blue chips including Alibaba and Tencent contributed the most to the rally. China's yuan rose after the People's Bank of China strengthened the currency fixing by the most since January.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.2875	87.3725	87.4825	87.6075	87.7025	87.8075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	100195
High	100720
Low	100195
Close	100624
Value Change	240
% Change	0.24
Spread Near-Next	945
Volume (Lots)	5066
Open Interest	13189
Change in OI (%)	4.21%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 100400 SL 100100 TARGET 100800/101000

Silver Market Update



Market View	
Open	115727
High	116500
Low	115502
Close	115950
Value Change	-286
% Change	-0.25
Spread Near-Next	1264
Volume (Lots)	11950
Open Interest	12690
Change in OI (%)	-2.06%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 115300 SL 114200 TARGET 116500/117500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.5200
High	87.6225
Low	87.3425
Close	87.5700
Value Change	0.0500
% Change	0.0571
Spread Near-Next	-0.7283
Volume (Lots)	378414
Open Interest	429575
Change in OI (%)	-40.67%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.60 which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 52-58 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.60 and 87.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.4075	87.5050	87.6025	87.8050	87.9075	87.9950

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