

Daily Bullion Physical Market Report

Date: 28th August 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	100827	100884
Gold	995	100423	100480
Gold	916	92358	92410
Gold	750	75620	75663
Gold	585	58984	59017
Silver	999	116525	115870

Rate as exclusive of GST as of 26th August 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26 th August 2025	100884	115870
25 th August 2025	100488	116133
22 nd August 2025	99358	113906
21 st August 2025	99147	112690

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3448.60	15.60	0.45
Silver(\$/oz)	DEC 25	39.21	0.10	0.24

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	959.92	1.43
iShares Silver	15,274.69	-14.12

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3372.90
Gold London PM Fix(\$/oz)	3367.10
Silver London Fix(\$/oz)	38.42

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3420.4
Gold Quanto	OCT 25	101562
Silver(\$/oz)	SEP 25	38.74

Gold Ratio

Description	LTP
Gold Silver Ratio	87.95
Gold Crude Ratio	53.76

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	23600.86	88.23	0.37 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28 th August 06:00 PM	United States	Prelim GDP q/q	3.1%	3.0%	High
28 th August 06:00 PM	United States	Unemployment Claims	231K	235K	High
28 th August 06:00 PM	United States	Prelim GDP Price Index q/q	2.0%	2.0%	Medium
28 th August 07:30 PM	United States	Pending Home Sales m/m	-0.4%	-0.8%	Medium
29 th August 03:30 AM	United States	FOMC Member Waller Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Wednesday as investors weighed prospects for a legal battle between the White House and a Federal Reserve governor, after President Donald Trump this week moved to oust the policymaker from the central bank. Bullion eased to trade near \$3,380 an ounce — after a 0.8% gain on Tuesday — as markets pondered whether Trump can legally remove Lisa Cook from her position. The outcome is set to be decided by the courts, with the president saying he is prepared for a fight after Cook's lawyer vowed to file a lawsuit over the move. If the president is successful, it would present him with an opportunity to both replace her with a dovish-leaning official and secure a majority on the Board of Governors. The lawsuit is likely to help determine the extent of White House control over the US central bank amid concerns over threats to its independence following criticism from Trump, who has aggressively lobbied for interest-rate cuts. Officials have so far this year resisted pressure from the administration, although on Friday Chair Jerome Powell cautiously opened the door to a reduction next month. Lower borrowing costs tend to benefit gold, which doesn't pay interest. Meanwhile, with the gap between short- and long-term Treasury yields widening, investors are worried that an earlier-than-expected cutting cycle may fan inflation and erode confidence in the Fed — a scenario that should also boost demand for havens like bullion.
- Exchange-traded funds added 8,484 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 9.03 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$28.8 million at yesterday's spot price. Total gold held by ETFs rose 11 percent this year to 92.4 million ounces. Gold advanced 29 percent this year to \$3,393.57 an ounce and by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 46,040 ounces in the last session. The fund's total of 30.9 million ounces has a market value of \$104.7 billion. ETFs also added 1.54 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 85.9 million ounces.
- Vietnam is opening up its gold market, ending a state monopoly on imports and exports of raw bullion as well as producing bars, in a move that may boost supply and narrow a gap between local and global prices. "This marks a pivotal shift," Pham Luu Hung, chief economist at SSI Securities Corp., said in a note. It's a move from a state-controlled model to a regulated, competitive market aimed at enhancing transparency and efficiency, Hung said. Under a decree, companies and commercial banks that have central-bank approval can produce gold bars, according to a government statement. The State Bank of Vietnam will also issue licenses for the import of raw gold, as well overseas trade in bars, according to a separate statement. Previously, the state had sole control of making bars, and overseas trade in raw gold. Gold has been one of the strongest performing major commodities this year, with global prices hitting a record in April on increased central-bank and investor demand. The sustained rally has fanned interest across Asian markets including Vietnam, where decades of war, revolution and economic turbulence have fostered a deep affinity with the precious metal as a store of value. Still in the Southeast Asian nation, local prices have often run far ahead of global rates, despite repeated directives from the government for the central bank and other agencies to stabilize the market and reduce the difference.
- The gap between palladium and silver prices in the US and international benchmarks is too slim, given the risk of tariffs on critical minerals, Citigroup Inc analysts said. US futures prices for all precious metals soared above benchmark London spot prices earlier this year as traders anticipated the imposition of levies on imports. From copper to gold, the volatility in futures generated bumper profits for traders who could anticipate US trade policy and heavy losses for those who couldn't. When the forms of palladium, platinum and silver that are used on the COMEX futures exchange were formally exempted in April, those spreads collapsed. But US premiums for palladium and silver are now "underpricing US tariff risk, currently at just a 2-3% premium to ex-US pricing," analysts, including Tom Mulqueen, wrote in a note Wednesday. Silver was added Monday to a list of 54 critical minerals for which the US is dependent on imports, pending the outcome of a review under Section 232 of the Trade Expansion Act, which allows for the imposition of tariffs on goods deemed vital to national security. Citi sees targeted tariffs, either immediate or phased, of as much as 50% on some metals on the list by the time the Section 232 report is published in October.
- President Donald Trump's unprecedented and escalating attack on the Federal Reserve runs the risk of backfiring by hitting financial markets and the economy with higher long-term borrowing costs. For weeks, he has lambasted Chair Jerome Powell for not slashing interest rates deeply to stimulate the economy and — as Trump sees it — lower the government's debt bills. He's already nominated the head of his Council of Economic Advisers to the central bank's board and is now seeking to oust Governor Lisa Cook, setting the stage for a legal battle over the institution's political autonomy. Yet for all the Fed's power over short-term interest rates, it's the 10-year Treasury yield — set in real-time by traders around the world — that largely determines what Americans pay for trillions of dollars of mortgages, business loans and other debts. And even as Powell signals he's ready to start easing monetary policy as soon as next month, those rates have been stubbornly high for other reasons: Tariffs are threatening to worsen still-elevated inflation; the budget deficit is poised to keep flooding the market with new Treasuries; and Trump's tax cuts may even deliver a jolt of stimulus next year. Throw in fears that a Fed loyal to the president could cut rates too far, too fast — jeopardizing the central bank's inflation-fighting credibility in the process — and long-term rates could wind up even higher than they are now, squeezing the economy and potentially roiling other markets.

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 two-day gain on concern over the independence of the Federal Reserve and inflation risks in the US.

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	100600	100900	101200	101700	102000	102300
Silver – MCX	Sept	113000	114200	115300	115800	116700	117500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.23	-0.20	-0.21

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2343	-0.0272
Europe	2.6990	-0.0230
Japan	1.6280	-0.0020
India	6.6000	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4182	-0.0135
South Korea Won	1394.7	0.7500
Russia Rubble	80.35	-0.1500
Chinese Yuan	7.1517	-0.0011
Vietnam Dong	26367	14.0000
Mexican Peso	18.6592	-0.0064

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.81	-0.0100
USDINR	87.81	0.0975
JPYINR	59.575	-0.0950
GBPINR	118.41	-0.1000
EURINR	102.415	-0.2775
USDJPY	147.25	0.2200
GBPUSD	1.3479	-0.0021
EURUSD	1.1662	-0.0023

Market Summary and News

- Most emerging-market currencies weakened on Wednesday, despite a broadly softer greenback amid month-end flows and thin trading during the holiday season. The MSCI benchmark gauge for EM currencies ended the day about 0.1% lower, after swinging between gains and losses during the US session. The Colombian peso and Brazilian real were among the best performers of the session, while Indonesia's rupiah and Malaysia's ringgit were the biggest losers, weakening 0.4% each. The Mexican peso edged higher; the government plans to increase tariffs on China as part of its 2026 budget proposal to protect the nation's businesses from cheap imports. Dollar bonds from Senegal fell after the International Monetary Fund said it wants further discussions with the government about misreporting of the nation's debt, before taking the case to its executive board. Bolivia's 2028 dollar bond also extended losses after presidential runoff contender Jorge Tuto Quiroga vowed to rework the landlocked nation's \$14 billion external debt. Argentinian authorities said they successfully rolled over local debt on Wednesday, passing a key test for Javier Milei's strategy to contain a slide in the peso ahead of mid-term elections. Central and Eastern European currencies also lagged, though they erased some losses as the euro advanced against the dollar. A benchmark of EM equities fell for a second day, declining 0.4% on Wednesday. Shares for Nvidia Corp. dropped in extended trading after the company gave a lackluster forecast, stoking concern over a slowdown in the artificial intelligence sector.
- Brazil's share in the global market for the riskiest type of bank debt, known as AT1s, is dwindling as lenders turn to local financing for their borrowing needs. President Donald Trump imposed a 50% tariff on Indian goods to punish the country for buying Russian oil, upending a decades-long push by Washington to forge closer ties with New Delhi. The new tariffs, the highest in Asia, took effect on Wednesday, doubling the existing 25% duty on Indian exports. South Korea is considering a sale of dollar bonds, people familiar with the matter said, in what would be a test of global investor sentiment after President Lee Jae Myung's first in-person meeting with President Donald Trump helped defuse tensions.
- A Bloomberg gauge of the dollar falls and US stocks rallies in risk-on trading ahead of earnings from Nvidia Corp., the last of the so-called Magnificent Seven to release results this quarter. The Bloomberg Dollar Spot Index falls 0.1% late in New York session, reversing gains of as much as 0.3%. Month-end flows are seen driving G-10 FX into the end of week, while risk markets continue to take cues from megacap US tech stock performance. "Given the dollar has been biased to the downside on large SPX downside moves year-to-date, and more broadly in risk-off moves in recent years, we would also see some downside dollar risk into the print," a Citi team including Adam Pickett and Dirk Willer wrote on Wednesday of the Nvidia earnings. US yields also flip lower across curve; 10-year Treasury rallies 2bp to 4.24%. Bloomberg reports that the Trump administration is reviewing options to exert greater influence over the Federal Reserve's 12 regional bank. Fed Governor Lisa Cook, meanwhile, will challenge in court her attempted removal by Trump. EUR/USD erases drop of as much as 0.6%; trades little changed at 1.1638; earlier, tops triggered below 1.1620 and 1.1580, Europe-based traders said. Investor focus remains on political developments in France, where the bond yield premium to Germany rose to 80bp for the first time since April. Yen reverses losses; USD/JPY slips less than 0.1% to 147.36; Japan's top trade negotiator, Ryosei Akazawa, is set to visit the US this week with Washington yet to implement agreed-upon tariff rates. Loonie outperforms among G-10, USD/CAD falls 0.4% to 1.3785.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.3675	87.4625	87.5625	87.7275	87.8225	87.9375

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	100858
High	101612
Low	100858
Close	101542
Value Change	453
% Change	0.45
Spread Near-Next	991
Volume (Lots)	4316
Open Interest	14224
Change in OI (%)	5.48%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 101200 SL 100900 TARGET 101700/102000

Silver Market Update



Market View	
Open	115519
High	116224
Low	114912
Close	116097
Value Change	277
% Change	0.24
Spread Near-Next	1261
Volume (Lots)	9873
Open Interest	10919
Change in OI (%)	-7.91%

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	87.8000
High	87.9400
Low	87.7650
Close	87.8100
Value Change	0.0975
% Change	0.1112
Spread Near-Next	-0.9683
Volume (Lots)	325310
Open Interest	638182
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 87.80 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 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 55-61 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.60 and 87.90.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	87.5075	87.6050	87.7025	87.9550	88.0575	88.1550

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