

### Daily Bullion Physical Market Report

Date: 02<sup>nd</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95315	95355
Gold	995	94933	94973
Gold	916	87309	87345
Gold	750	71486	71516
Gold	585	55759	55783
Silver	999	97100	97458

Rate as exclusive of GST as of 30<sup>th</sup> May 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 <sup>th</sup> May 2025	95355	97458
29 <sup>th</sup> May 2025	95525	98100
28 <sup>th</sup> May 2025	95700	97446
27 <sup>th</sup> May 2025	95152	96525

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3315.40	21.50	0.65
Silver(\$/oz)	JUL 25	33.03	0.26	0.79

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	930.20	0.00
iShares Silver	14,303.75	86.24

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3293.55
Gold London PM Fix(\$/oz)	3277.55
Silver London Fix(\$/oz)	33.08

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3318.3
Gold Quanto	JUN 25	95895
Silver(\$/oz)	JUL 25	32.89

#### Gold Ratio

Description	LTP
Gold Silver Ratio	100.38
Gold Crude Ratio	54.54

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	152034	34797	117237
Silver	48688	15295	33393

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	21955.61	-143.32	-0.65 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 <sup>nd</sup> June 07:15 PM	United States	Final Manufacturing PMI	52.3	52.3	High
02 <sup>nd</sup> June 07:30 PM	United States	ISM Manufacturing PMI	49.3	48.7	Low
02 <sup>nd</sup> June 07:30 PM	United States	ISM Manufacturing Prices	70.2	69.8	Low
02 <sup>nd</sup> June 07:30 PM	United States	Construction Spending m/m	0.004	-0.005	Low
02 <sup>nd</sup> June 07:45 PM	United States	FOMC Member Logan Speaks	0.4%	0.5%	Low
02 <sup>nd</sup> June 10:15 PM	United States	FOMC Member Goolsbee Speaks	45.1	44.6	Low
02 <sup>nd</sup> June 10:30 PM	United States	Fed Chair Powell Speaks	51.1	50.8	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold declined and the dollar advanced as traders assessed US data on consumer spending, the flow of imports and renewed trade tensions between America and China. Consumers hit the brakes in April while the flow of imported goods plummeted by a record as companies adjusted to higher tariffs. Meanwhile, the Federal Reserve's preferred price gauge remained tame, reinforcing bets the US central bank won't need to lower borrowing costs until later this year. That scenario would be negative for bullion as it typically benefits from lower rates. On the trade front, US President Donald Trump said China not abiding by a trade agreement negotiated earlier this month, suggesting fresh turmoil on the issue. Trump's remarks came after Treasury Secretary Scott Bessent characterized trade talks with Beijing as "a bit stalled." Gold is headed for a weekly loss of 2% after registering a nearly 5% gain the previous week. The price decline was also driven by technical factors. The price action in gold has twice failed to break above the key near-term resistance level of \$3,328," he said. The precious metal is still up 25% this year, supported by its haven appeal as markets are rocked by uncertainties surrounding Trump's tariff agenda.

❖ Exchange-traded funds added 271,806 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.44 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since April 10 and the third straight day of growth. The purchases were equivalent to \$901.8 million at yesterday's spot price. Total gold held by ETFs rose 6.6 percent this year to 88.3 million ounces. Gold advanced 26 percent this year to \$3,317.94 an ounce and by 0.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 147,460 ounces in the last session. The fund's total of 29.9 million ounces has a market value of \$99.2 billion. ETFs also added 55,582 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 21.9 million ounces.

❖ Treasury Secretary Scott Bessent said the US "is never going to default" as the deadline for increasing the federal debt ceiling gets closer. "That is never going to happen," Bessent said Sunday in an interview with CBS's Face the Nation. "We are on the warning track and we will never hit the wall." Republican congressional leaders have attached an increase in the debt limit to President Donald Trump's tax and spending bill, which potentially puts avoiding a default at the mercy of complex negotiations over the legislation. The US Senate returns this week to take up the bill. Bessent declined to specify an "X date" — the point at which the Treasury runs out of cash and special accounting measures that allow it to stay within the debt ceiling and still make good on federal obligations on time. "We don't give out the 'X date' because we use that to move the bill forward," Bessent said. Last month, Bessent told lawmakers that the US was likely to exhaust its borrowing authority by August if the debt ceiling isn't raised or suspended by then. Wall Street analysts and private forecasters see the deadline falling sometime between late August and mid-October. Bessent also pushed back against a warning by JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon that a crack in the bond market "is going to happen." "I've known Jamie for a long time, and for his entire career he's made predictions like this," he said. "Fortunately none of them have come true. That's why he's a great banker. He tries to look around the corner." "We are going to bring the deficit down slowly," Bessent said. "This has been a long process, so the goal is to bring it down over the next four years."

❖ US Treasuries are delivering their first monthly loss this year, buffeted by renewed tariff uncertainty and growing anxiety over mounting levels of government debt. A Bloomberg index that tracks the bonds was down more than 1.2% in May through Thursday's close after all maturities came under pressure. The 30-year yield rose for a third consecutive month, its longest losing streak since 2023, while yields on two- and 10-year tenors posted their first monthly increases of this year. The poor monthly performance reflects the growing headwinds Treasuries face as the US administration's unpredictable policies shake investor confidence. May saw a resurgence in worries over the US budget deficit as Donald Trump wrestles with Congress over a bill that promises to cut taxes. "I don't think there's a dislocation in bond markets, but you do need to price for the deficit," said Timothy Graf, head of EMEA macro strategy at State Street Markets in London. "We do still see 5% on 10 notes as the target here." Although Treasuries edged on Friday, the moves were small. Two-year yields slipped on the day by four basis points to 3.9% — still elevated compared to the 3.6% they ended with in April. Trump in a social media post on Friday said China violated an agreement to scale back tit-for-tat tariffs with the US, then expressed confidence a talk with Chinese President Xi Jinping could ease fresh trade tensions. Economic data on the final trading day of the month also showed US imports fell in April, while consumer spending growth slowed and inflation remained tame. Money markets are pricing about 50 basis points of Federal Reserve interest-rate reductions by December. Signs the economy is stumbling would support shorter-dated maturities in particular, which are more sensitive to Fed policy. The outlook for long bonds remains challenging, however, particularly given supply of safe assets globally is rising.

**Fundamental Outlook:** Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to higher for the day; as an increase in geopolitical and trade tensions revived demand for haven assets. Bullion prices are moving higher after Ukraine staged a dramatic series of drone strikes across Russia on Sunday, hitting airfields as far away as eastern Siberia. Around the same time, Moscow launched one of its longest attacks against Kyiv, ahead of crucial peace talks this week.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3260	3290	3315	3330	3350	3370
Silver – COMEX	July	32.70	33.00	33.20	33.35	33.50	33.70
Gold – MCX	June	95400	95700	96100	96400	96700	97000
Silver – MCX	July	95700	96400	97000	97800	98500	99100



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.33	-0.60	-0.60

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4004	-0.0177
Europe	2.4990	-0.0070
Japan	1.5010	-0.0280
India	6.2880	0.0360

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7231	0.0557
South Korea Won	1382.6	11.7000
Russia Rubble	77.5	0.3424
Chinese Yuan	7.1989	0.0130
Vietnam Dong	26022	-7.0000
Mexican Peso	19.4377	0.1153

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.72	0.1800
USDINR	85.6925	0.0500
JPYINR	59.62	0.3450
GBPINR	115.485	0.1650
EURINR	97.2225	0.4250
USDJPY	143.76	-0.7400
GBPUSD	1.3461	-0.0010
EURUSD	1.1336	0.0031

#### Market Summary and News

- ❖ Emerging market carry trades are taking off again, as currency volatility subsides amid signs President Donald Trump's aggressive tariffs may not get fully enacted. An index of carry returns — for which a trader borrows in a low-yielding currency and then invests in another offering higher returns, hit a seven-year high in late May. Asset managers have boosted long positions in developing-nation currencies in recent weeks, with those on Mexico's peso reaching a nine-month high, based on CME Group Inc. data. "Carry trades at this juncture, they do make sense," said Ali Bora Yigitbasiglu, a senior investment manager for fixed income at Pictet Asset Management in London. Given the White House has eased off some of its aggressive trade policies, "the carry currencies are definitely poised to benefit," he said. The strategy — which performs best in periods of low volatility — had been very popular from about 2020 with most trades funded in the ultra-low-yielding yen. Those positions were suddenly upended in August following a Bank of Japan interest-rate hike that triggered a surge in the currency. Sentiment toward carry trades has been boosted in recent weeks as global trade tensions have eased. A gauge of global currency volatility compiled by JPMorgan Chase & Co. dropped to 8.7% on Friday from as high as 11% in early April. Pictet's Yigitbasiglu said his favorite carry-trade targets include the Chilean peso and South Korean won, which is likely to appreciate after the country elects a new president on June 3. The carry trade has been generating an increasing number of headlines recently in Asia. The Taiwan dollar surged in early May as gains in the currency led to a rush to exit positions using it as a funding currency. The Hong Kong dollar slid to the weak end of its trading band in late May as falling local interest rates led traders to use the currency as a funding vehicle. The outlook for further monetary-policy easing in China means the yuan too "is becoming a very attractive funding currency," said Ju Wang, head of Greater China foreign-exchange & rates strategy at BNP Paribas SA in Hong Kong.
- ❖ The dollar will tumble to levels last seen during the Covid-19 pandemic by the middle of next year, hit by interest rate cuts and slowing growth, according to predictions by Morgan Stanley. The US Dollar Index will fall about 9% to hit 91 by around this time next year, strategists including Matthew Hornbach predicted in a May 31 note. The greenback has already weakened this year as trade turmoil weighs on the currency. "We think rates and currency markets have embarked on sizeable trends that will be sustained — taking the US dollar much lower and yield curves much steeper — after two years of swing trading within wide ranges," the strategists wrote. The Morgan Stanley report adds to a chorus of voices questioning the outlook for the dollar, as traders and analysts weigh up US President Donald Trump's disruptive approach to trade. JPMorgan Chase & Co. strategists led by Meera Chandan told investors last week they remain bearish on the US currency, instead recommending bets on the yen, euro and Australian dollar.
- ❖ Federal Reserve Bank of San Francisco President Mary Daly said she was still comfortable with projections the Fed released in March showing officials expect to lower interest rates twice before the end of the year. "We want to keep the policy rate modestly restrictive for now until we are sure that inflation is going to hit that 2% target," Daly said Friday during an interview with Fox Business. "So I'm still comfortable with the Summary of Economic projections, which we put up in December and in March, that said two rate cuts seem like a good forecast." The San Francisco Fed chief also said incoming information on the economy was "very positive," and inflation data released Friday showed "good relief for consumers." "But it's an incomplete picture of what we have to look at as policymakers," she added. "We have to look forward and there, there are risks." The Fed has kept rates unchanged in 2025, citing a strong economy and uncertainty over policy changes like tariffs. Economists warn President Donald Trump's import levies could fuel inflation and slow growth, with the disorganized rollout making it hard for businesses and consumers to adapt.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.2075	85.3025	85.4025	85.7075	85.8025	85.9075

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	95799
High	96292
Low	95411
Close	95875
Value Change	-584
% Change	-0.61
Spread Near-Next	0
Volume (Lots)	12306
Open Interest	13415
Change in OI (%)	-6.25%

### Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 96100 SL 95700 TARGET 96500/96800

### Silver Market Update



Market View	
Open	97252
High	98049
Low	96742
Close	97015
Value Change	-811
% Change	-0.83
Spread Near-Next	1241
Volume (Lots)	14638
Open Interest	19521
Change in OI (%)	6.44%

### Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 97600 SL 98500 TARGET 96500/96000

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



#### Market View

Open	85.5700
High	85.7700
Low	85.3575
Close	85.6925
Value Change	0.0500
% Change	0.0584
Spread Near-Next	0.1758
Volume (Lots)	316192
Open Interest	1057916
Change in OI (%)	5.52%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.57, which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price consolidating in a range where price closed around short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 45-52 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.40 and 85.82.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.4075	85.5050	85.6025	85.8050	85.9075	86.0150



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