

Daily Bullion Physical Market Report

Date: 03rd June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96192	96680
Gold	995	95807	96293
Gold	916	88112	88559
Gold	750	72144	72510
Gold	585	56272	56558
Silver	999	97392	97761

Rate as exclusive of GST as of 02nd June 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 nd June 2025	96680	97761
30 th May 2025	95355	97458
29 th May 2025	95525	98100
28 th May 2025	95700	97446

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3397.20	81.80	2.47
Silver(\$/oz)	JUL 25	34.69	1.67	5.04

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	933.07	2.87
iShares Silver	14,303.75	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3345.10
Gold London PM Fix(\$/oz)	3370.85
Silver London Fix(\$/oz)	33.25

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3406.6
Gold Quanto	AUG 25	97973
Silver(\$/oz)	JUL 25	34.69

Gold Ratio

Description	LTP
Gold Silver Ratio	97.92
Gold Crude Ratio	54.34

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	21926.28	571.97	2.61 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd June 07:30 PM	United States	JOLTS Job Openings	7.11M	7.19M	High
03 rd June 07:30 PM	United States	Factory Orders m/m	-3.1%	4.3%	Low
03 rd June 10:15 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
03 rd June 10:30 PM	United States	FOMC Member Cook Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold surged on revived demand for safer assets on Monday as the US and China traded accusations, while a dramatic series of attacks clouded the prospects of peace between Russia and Ukraine. Bullion climbed as much as 2.7% after Russia and Ukraine wrapped up a second round of talks in Istanbul that failed to bring the two sides closer to ending the war. The precious metal earlier was boosted after Ukraine staged drone strikes across Russia on Sunday, while Moscow launched one of its longest attacks against Kyiv. Meanwhile, renewed trade tensions between the US and China and a weak US manufacturing report further boosted demand for bullion. That haven appeal has seen gold climb more than 28% this year after hitting a record high above \$3,500 an ounce in April. Haven demand also lifted silver, with prices surging the most since October. Looking ahead, there are a slew of US labor-market indicators due this week — including the May employment report — which will help to steer the Federal Reserve's monetary policy.

□ Gold is back in favor as traders seek cover from escalating geopolitical risks and fresh trade tensions. The metal is up more than 1.5% today after a weekend of heightened Ukraine-Russia hostilities and renewed tariff threats between the US and China stoked haven buying. With the dollar under pressure and real yields volatile, bullion is regaining some of its appeal after falling 2% last week. The precious metal is up more than 25% so far this year and has further ground to gain on the dual themes of a weaker dollar and geopolitical risks. Goldman Sachs sees it as a necessary portfolio hedge alongside oil; especially as traditional 60/40 allocations lose their buffer.

□ Kazakhstan's central bank — one of the world's biggest sellers of gold last year — has become a net buyer of bullion, and may consider offloading less profitable assets to buy more of the metal while geopolitical tensions remain high. With gold prices rallying sharply this year and worries over tariffs growing, the National Bank of Kazakhstan now views bullion favorably as both a source of investment gains and as an insurance policy against market turmoil, Governor Timur Suleimenov said in an interview. "We want to stay a net gold buyer" until the global situation becomes less tense, he said at a forum in Astana last week. "Often, we can take a look and even swap some less profitable asset classes for gold." The National Bank of Kazakhstan was the No. 2 central bank seller of bullion in 2024, according to data compiled by the World Gold Council. The bank was considering further disposals from its reserves when gold hit \$3,100 per ounce, but since February, it's been betting that the uncertainty caused by Trump's tariffs will push bullion higher. The precious metal surged on Monday as US-China tensions and a dramatic series of attacks in Russia and Ukraine revived demand for haven assets. As US President Donald Trump stoked tariff fears, a gauge of the greenback declined, making bullion more attractive for buyers in other currencies. Gold hit a record high above \$3,500 an ounce in April and is up more than a quarter so far this year. Gold accounts for 59% of the central bank's total reserves of \$52.4 billion, which Suleimenov said was a "quite adequate size." But while the bank has turned bullish for now, he added that it's important not to miss the moment to start selling bullion when tensions ease.

□ Federal Reserve Bank of Chicago President Austan Goolsbee reiterated the US economy looks good underneath the surface, and the central bank can proceed with interest-rate cuts if uncertainty around trade policy is resolved. "I still think, if we can get past this bumpy period, that the dual mandate still looks pretty good to me, and I think we could be on that path," Goolsbee said Monday during a moderated discussion in Davenport, Iowa — referring to the Fed's congressional mandates of fostering price stability and maximum employment. Fed officials have left their benchmark rate unchanged this year after enacting a series of reductions at the end of 2024. They've maintained a cautious stance toward additional moves in the near term, emphasizing rising risks to their inflation and employment mandates from President Donald Trump's sweeping tariffs. "I would say surprisingly little direct impact so far in the data that's coming out," Goolsbee said. "We don't know if that will remain true for the next month or two." Fed policymakers next meet to vote on interest rates on June 17-18. Investors are betting they will leave rates unchanged at their June and July meetings before resuming cuts later in the year, according to futures.

□ A selloff in the US dollar has accelerated in recent trading while gold appears to be the haven of choice among investors after trade and geopolitical tensions both ratcheted up over the weekend. The Bloomberg Dollar Spot Index is falling 0.4% with the greenback losing ground versus all its G-10 peers. Spot gold is now up some \$65 on the day. US equity futures are at session lows, while European government bonds are also under pressure, led lower by longer dated-maturities with UK and German 10-year yields rising 4 bps each. Traders will likely be keeping a close eye on US 30-year yields as they inch back up toward the 5% level as well. A break of that level could spark an extension of the current moves.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold prices edged higher following its biggest daily jump in four weeks on a weaker dollar and stronger demand for havens due to trade and geopolitical risks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3340	3365	3385	3400	3430	3450
Silver – COMEX	July	33.70	34.00	34.20	34.40	34.65	34.90
Gold – MCX	Aug	96700	97000	97400	97700	98100	98400
Silver – MCX	July	98500	99500	100200	101000	102000	103500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.71	-0.62	-0.63

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4399	0.0375
Europe	2.5230	0.0310
Japan	1.5130	0.0120
India	6.2660	-0.0220

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6734	-0.0278
South Korea Won	1379.15	-4.8000
Russia Rubble	79.0584	1.5825
Chinese Yuan	7.1989	0.0130
Vietnam Dong	26018	-4.0000
Mexican Peso	19.2174	-0.2236

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.54	0.0700
USDINR	85.5325	-0.1600
JPYINR	59.99	0.3700
GBPINR	115.7525	0.2675
EURINR	97.7975	0.5750
USDJPY	142.17	-1.5900
GBPUSD	1.3554	0.0093
EURUSD	1.1425	0.0089

Market Summary and News

- The Indian rupee rose after the nation's first-quarter economic growth beat estimates. Bonds gained on the news that the government will buy back 250b rupees (\$2.9b) of debt maturing in the near-term on Thursday. USD/INR down 0.2% to 85.3862; up 0.4% last week; Data released Friday showed gross domestic product rose to a four-quarter high of 7.4% in the three months to March from a year earlier. That's higher than the 6.8% forecast by economists in a Bloomberg survey. Expect USD/INR to trade within a 85-86 range in the near term, after the INR came under pressure due to importers' USD demand and as the broader dollar bottomed out last week, according to a Barclays note. Tailwinds from month-end exporter supply and rebalancing flows likely offered some support to the currency. Expect positive FPI flows into equities of about \$2.5b month-to-date to persist amid better economic growth, as reflected in 1Q GDP data, and optimism as the US trade team visits India this week. However, sustained bond outflows could offer USD/INR some support. 10-year yields down 2bps to 6.27%; Bonds to be bought back include 7.27% 2026 bonds, 6.99% 2026 bonds, 6.97% 2026 paper, 7.33% 2026 debt, and 8.24% 2027 bonds, central bank said in a statement on Friday. The move is aimed at reducing redemption pressure in FY27, which is at INR6.5t, according to IDFC First Bank. RBI had also recently done a switch with the govt for securities maturing in FY27. The government cash surplus is substantial post the RBI dividend and we could expect more such buybacks. This in turn will support liquidity in the banking system.
- Emerging-market stocks fell to their lowest level since May 9 as fresh trade tensions between the US and China clouded the global outlook. MSCI's EM stock index slid as much as 1.2%, before closing the day down 0.3%; an index of EM currencies rallied as the dollar sank. The Mexican peso led gains among developing currencies as investors shrugged off the country's controversial judicial elections. "We saw a limited impact from the election, but the point is that there is indeed deterioration in the institutional environment that, in the medium-and long-term, should result in a higher country risk premium," said Claudia Ceja, a strategist at BBVA Mexico. Ecuador sovereign notes gained across the curve after President Daniel Noboa's administration decided to reduce some government subsidies. Poland's dollar bonds were among worst performers across EM after the presidential election, while the zloty declined against the euro. Prime Minister Donald Tusk said he'll seek a vote of confidence to shore up support for his coalition government after the candidate backed by his party was defeated. Ukraine bonds also fell; the country concluded its latest round of direct peace talks with Russia, which failed to bring the two sides closer to ending the war, but laid the groundwork for a new exchange of prisoners.
- 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. Chile center-right presidential candidate Evelyn Matthei held a small lead over her more conservative contender Jose Antonio Kast atop two polls published on Sunday, reflecting an open race for the nation's top job. Faced with an electoral campaign fought on two fronts — against the left and the hard right — Matthei is trying to mark a difference not through sweeping promises, but by recognizing the cold, hard facts of a weak economy. Emerging-market assets should keep rallying for the rest of the year, but gains will likely be limited by a slowing global economy and US policy uncertainty, according to Morgan Stanley. Brazil's economy leaped forward at the start of 2025 on gains across several key sectors, likely making it more difficult for the central bank to end its increases to sky-high interest rates. Chile's economy grew more than expected in April as mining output jumped, offsetting a drop in manufacturing and retail, according to the central bank's main gauge of monthly activity.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0375	85.1025	85.2325	85.5075	85.6025	85.7075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	96131
High	98050
Low	96101
Close	97953
Value Change	2078
% Change	2.17
Spread Near-Next	0
Volume (Lots)	13098
Open Interest	16036
Change in OI (%)	16.34%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97400 SL 97000 TARGET 97800/98100

Silver Market Update



Market View	
Open	97376
High	101144
Low	97122
Close	101011
Value Change	3996
% Change	4.12
Spread Near-Next	944
Volume (Lots)	29275
Open Interest	17718
Change in OI (%)	-10.18%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 99500 SL 98500 TARGET 101000/102000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.6900
High	85.6900
Low	85.4300
Close	85.5175
Value Change	-0.1750
% Change	-0.2042
Spread Near-Next	0.3508
Volume (Lots)	318333
Open Interest	1076195
Change in OI (%)	1.70%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.69, which was followed by a session where price showed consolidation with negative buyer level with candle enclosure near low. A small red 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 85.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.2075	85.3050	85.4025	85.5950	85.6875	85.7650

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