

Daily Bullion Physical Market Report

Date: 04th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96962	96867
Gold	995	96574	96479
Gold	916	88817	88730
Gold	750	72722	72650
Gold	585	56723	56667
Silver	999	99939	100460

Rate as exclusive of GST as of 03rd June 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 rd June 2025	96867	100460
02 nd June 2025	96680	97761
30 th May 2025	95355	97458
29 th May 2025	95525	98100

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3377.1	-20.1	-0.59
Silver(\$/oz)	JUL 25	34.63	-0.06	-0.18

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	935.64	2.57
iShares Silver	14,351.82	48.07

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3358.2
Gold London PM Fix(\$/oz)	3334.75
Silver London Fix(\$/oz)	34.25

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3375.7
Gold Quanto	AUG 25	97739
Silver(\$/oz)	JUL 25	34.51

Gold Ratio

Description	LTP
Gold Silver Ratio	97.51
Gold Crude Ratio	53.26

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
04 th June 05:45 PM	United States	ADP Non-Farm Employment Change	111K	62K	High
04 th June 06:00 PM	United States	FOMC Member Bostic Speaks	-	-	Low
04 th June 06:00 PM	United States	FOMC Member Cook Speaks	-	-	Low
04 th June 07:15 PM	United States	Final Services PMI	52.3	52.3	Low
04 th June 07:30 PM	United States	ISM Services PMI	52.1	51.6	High
04 th June 11:30 PM	United States	Beige Book	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold dipped as the dollar recovered ahead of US labor data later this week that will help steer the Federal Reserve's monetary policy. Bullion declined as much as 1.4%, after seeing the biggest daily jump in four weeks on Monday. Job indicators including a report on May employment are scheduled to be released on Friday, while markets monitor US trade negotiations. Gold is up more than 27% this year, bolstered by safe haven demand as investors flee assets exposed to an expanding trade war, with few signs of a breakthrough. China claimed the US "seriously undermined" a recent truce, and the European Union warned of fresh countermeasures if US President Donald Trump follows through on his tariff threats. Last week Goldman Sachs Group Inc. said investors should turn to gold, alongside oil, as a hedge against inflation in long-term portfolios, citing the appeal of bullion as a haven amid concerns over US institutional credibility and crude's ability to protect against supply shocks.

❖ Central banks have emerged as a driving force behind the record-breaking bull market for gold, and while the true scale of their buying is shrouded in mystery, nobody expects them to stop. Globally, they are accumulating roughly 80 metric tons of gold a month, worth about \$8.5 billion at current prices, analysts at Goldman Sachs estimate. Most of the buying is secret, although trade data indicates China accounts for a lot of the purchases, along with other unidentified buyers via Switzerland. Taken together, central banks and sovereign wealth funds have been mopping up 1,000 tons a year, at least a quarter of annual mined production, according to the World Gold Council. In an HSBC survey of 72 central banks in January, more than a third planned to buy more in 2025. None intended to sell. Gold has often played the role of haven during eras of geopolitical tension. While the wave of buying began before Donald Trump started a global trade war, it highlights the growing concern among some countries about an overexposure to the US dollar, the world's dominant reserve currency. The scorching rally in gold prices over the past couple of years has only added to its appeal. The National Bank of Kazakhstan, for example, was one of the biggest sellers of gold last year. But this year it's become a net buyer and plans to keep adding to its reserves, according to its governor, Timur Suleimenov. "Gold is usually considered as an insurance resource, but in this case — taking into account all the panic, the tariffs, and the reconstruction of global trade — it's not a bad investment resource," he said.

❖ Exchange-traded funds added 120,248 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.48 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$406.6 million at yesterday's spot price. Total gold held by ETFs rose 6.6 percent this year to 88.3 million ounces. Gold advanced 29 percent this year to \$3,381.59 an ounce and by 2.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 92,160 ounces in the last session. The fund's total of 30 million ounces has a market value of \$101.4 billion. ETFs also added 212,857 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 25 million ounces. This was the third straight day of growth.

❖ US job openings unexpectedly rose in April in a fairly broad advance and hiring picked up, indicating demand for workers remains healthy despite heightened economic uncertainty. Available positions increased to 7.39 million from a revised 7.20 million reading in March, according to Bureau of Labor Statistics data published Tuesday. The median estimate in a Bloomberg survey of economists called for 7.10 million openings. The advance in openings was driven by private-sector industries such as professional and business services as well as health care and social assistance. While state and local education led to a decline in overall government openings, vacancies in federal government rose. The data can be very choppy, swinging by sometimes as much as 500,000 vacancies in either direction from month to month. Economists see value in looking at the report from an overall trend, which shows openings have mostly stabilized between 7 million and 8 million for the past year. The rise in job openings, along with steady hiring and low unemployment, support the Federal Reserve's assertion that the job market is in a good place. However, it's taking longer for those who are out of a job to find work, and economists expect the labor market to weaken more notably in coming months under the weight of President Donald Trump's tariffs. So far, that hasn't shown up in the data yet, supporting the Fed's posture to keep interest rates steady for now. Policymakers and forecasters will be attune to any softening in the job market in the government's May jobs report due Friday, which is projected to show a slower pace of job growth and a stable unemployment rate. Hiring advanced to the highest level in nearly a year, according to the JOLTS report. However, the number of layoffs climbed to the highest since October, and fewer people voluntarily quit their jobs, suggesting people are less confident in their ability to find a new position. The number of vacancies per unemployed worker, a ratio Fed officials watch closely as a proxy of the balance between labor demand and supply, held at 1.0, in line with pre-pandemic levels. At its peak in 2022, the ratio was 2 to 1.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; due to an unexpected increase in US job openings, which buoyed risk-on sentiment and helped strengthen the dollar.

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	34.10	34.50	34.70	34.85	35.20	35.50
Gold – MCX	Aug	97100	97500	97800	98200	98500	98800
Silver – MCX	July	98500	99500	100500	102000	103500	105000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.23	0.52	0.53

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4537	0.0139
Europe	2.524	0
Japan	1.494	-0.019
India	6.254	-0.013

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6383	-0.0351
South Korea Won	1379.15	-3.45
Russia Rubble	79.1449	0.0865
Chinese Yuan	7.1883	-0.0106
Vietnam Dong	26057	39
Mexican Peso	19.245	0.0276

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.85	-0.05
USDINR	85.735	0.2025
JPYINR	60.055	0.065
GBPINR	115.72	-0.0325
EURINR	97.8375	0.04
USDJPY	142.76	0.59
GBPUSD	1.3497	-0.0057
EURUSD	1.1383	-0.0042

Market Summary and News

- ❖ The rupee may be facing short-term headwinds as the Reserve Bank of India looks to prevent a drain in foreign-exchange reserves. But improving fundamentals should give the currency a boost in the longer term. The RBI had dollar repayments of about \$73b as of April based on its net short forwards position. As it allows its forward book to run off, analysts expect the central bank to focus on replenishing its FX buffers. Reserves remain near record highs, but with global volatility elevated, policymakers will want to maintain a decent cushion. In the longer run, India's macro backdrop is turning more constructive. First-quarter GDP data showed signs of a recovery thanks to a rebound in investments and services sector activity. While manufacturing PMI eased in May, it stayed well in expansion. A potential rate cut later this week would underscore the RBI's pro-growth stance which will be supportive of equity inflows over time as well as the rupee.
- ❖ The rupee ended lower, mirroring a decline in stocks as risk aversion weighed on sentiment. Bonds were higher ahead of RBI's rate decision Friday. States sold 281.2b rupees of bonds as against 294b rupees. The rupee erased Monday's gains amid risk-averse sentiments, a rebound in the US dollar, and foreign fund outflows. The local currency has been consolidating within a narrow range over the past five days, awaiting fresh triggers — most notably the upcoming RBI policy announcement. In the near term, the spot USD/INR is expected to trade between 85.10 and 85.90. 10-year yields down 1bp at 6.25%; 6.33% 2035 bond yield down 1bp to 6.20%. RBI adds 50.19b rupees via daily repo auction; cutoff rate is 6.01%. India's 10-year yield is expected to soften and likely to trade in the 6.15-6.27% range in the current month, with risks tilted to the downside.
- ❖ Chinese Foreign Minister Wang Yi used his first meeting with new US Ambassador David Perdue to complain about recent actions by Washington, underscoring a downturn in relations between the world's two biggest economies. "Unfortunately, the US has recently introduced a series of negative measures on unfounded grounds, undermining China's legitimate rights and interests," Wang said during the sitdown in Beijing, according to a Chinese government statement. He called on the US to "create the necessary conditions for China-US relations to return to the right track." Perdue said in a post on X that he raised the Trump administration's "priorities on trade, fentanyl and illegal immigration," and that communications was "vital" to the two sides' ties. Wang's comments come after China accused the US of violating a trade deal reached in Geneva, saying Washington had introduced new discriminatory restrictions, including guidelines on AI chip export controls, curbs on chip design software sales to the Asian nation and plans to revoke Chinese student visas. US Trade Representative Jamieson Greer last week accused Beijing of failing to comply with elements of that agreement, complaining that China had not sped up exports of critical minerals needed for cutting-edge electronics.
- ❖ Federal Reserve Bank of Atlanta President Raphael Bostic said he's in no rush to move interest rates, adding he wants to see "a lot" more progress on inflation despite recent encouraging price data. "There's still a ways to go in terms of the progress that we're going to need to see," Bostic said in a phone call with reporters Tuesday. "I'm not declaring victory on inflation yet." Bostic on Tuesday also released his latest essay on the economy. In it he reiterated his stance that he sees no need to adjust rates until he knows more about how tariffs and other policies will be implemented and how they'll ripple across the economy. "I continue to believe the best approach for monetary policy is patience," Bostic said in an essay published Tuesday. "As the economy remains broadly healthy, we have space to wait and see how the heightened uncertainty affects employment and prices. So, I am in no hurry to adjust our policy stance." Speaking to reporters, he said he still sees the potential for one quarter-point interest-rate cut in 2025. Fed officials have signaled they'll hold interest rates steady until they have a better understanding of how President Donald Trump's policies on tariffs, immigration and taxes will affect the US economy. Many economists and policymakers have said they expect Trump's levies will slow growth and boost prices, with the scale of the impact depending on how the tariffs are implemented.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.2575	85.3525	85.4525	85.6675	85.7725	85.8875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97811
High	97906
Low	97221
Close	97719
Value Change	-234
% Change	-0.24
Spread Near-Next	0
Volume (Lots)	9120
Open Interest	15902
Change in OI (%)	-0.84%

Gold - Outlook for the Day

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

Silver Market Update



Market View	
Open	99957
High	101350
Low	99868
Close	101216
Value Change	205
% Change	0.2
Spread Near-Next	997
Volume (Lots)	14379
Open Interest	17601
Change in OI (%)	-0.66%

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	85.6
High	85.755
Low	85.55
Close	85.735
Value Change	0.2025
% Change	0.2368
Spread Near-Next	0.1333
Volume (Lots)	159672
Open Interest	1083338
Change in OI (%)	0.80%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.60, which was followed by a session where price showed consolidation with positive buyer level with candle enclosure near high. A small 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 85.55 and 85.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.3575	85.4550	85.5525	85.8550	85.9575	86.0250

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Jayati Mukherjee	Sr. Research Analyst	jayati.mukherjee@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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