

### Daily Bullion Physical Market Report

Date: 05<sup>th</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96988	96747
Gold	995	96600	96360
Gold	916	88841	88620
Gold	750	72741	72560
Gold	585	56738	56597
Silver	999	101000	100980

Rate as exclusive of GST as of 04<sup>th</sup> June 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 <sup>th</sup> June 2025	96747	100980
03 <sup>rd</sup> June 2025	96867	100460
02 <sup>nd</sup> June 2025	96680	97761
30 <sup>th</sup> May 2025	95355	97458

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3399.20	22.10	0.65
Silver(\$/oz)	JUL 25	34.65	0.02	0.04

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	935.64	0.00
iShares Silver	14,416.64	64.83

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3363.10
Gold London PM Fix(\$/oz)	3364.60
Silver London Fix(\$/oz)	34.35

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3396.8
Gold Quanto	AUG 25	98599
Silver(\$/oz)	JUL 25	34.51

#### Gold Ratio

Description	LTP
Gold Silver Ratio	98.11
Gold Crude Ratio	54.08

#### 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	22470.84	153.54	0.68 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 <sup>th</sup> June 05:45 PM	Europe	Main Refinancing Rate	2.15%	2.40%	High
05 <sup>th</sup> June 05:45 PM	Europe	Monetary Policy Statement	-	-	High
05 <sup>th</sup> June 06:00 PM	United States	Unemployment Claims	236K	240K	High
05 <sup>th</sup> June 06:00 PM	United States	Trade Balance	-67.6B	-140.5B	Low
05 <sup>th</sup> June 06:15 PM	Europe	ECB Press Conference	-	-	High
05 <sup>th</sup> June 09:00 PM	United States	FOMC Member Kugler Speaks	-	-	Low
05 <sup>th</sup> June 11:00 PM	United States	FOMC Member Harker Speaks	-	-	Low
05 <sup>th</sup> June 11:00 PM	United States	FOMC Member Schmid Speaks	-	-	Low

### Nirmal Bang Securities - Daily Bullion News and Summary

Gold rallied on Wednesday after weaker-than-expected US economic data reinforced speculation that the Federal Reserve will cut interest rates at least twice this year. Bullion jumped near \$3,385 an ounce, just \$115 short of a record in April. A contraction in US services activity and slower hiring led traders to dial up bets on monetary loosening to avoid a recession. Lower rates are typically a tailwind for gold, which doesn't bear interest. Meanwhile, US relations with China and the European Union continued to sour, with Trump doubling steel and aluminum tariffs to 50% and posting on social media overnight that Xi Jinping is "extremely hard to make a deal with." An expanding trade war has bolstered gold's appeal as a safe haven, with investors avoiding assets exposed to the tariffs tit-for-tat. Gold had eased on Tuesday after a previous jobs report showed an increase in openings, boosting optimism about the resilience of the American economy, but prices then rebounded as soon as trading started on the Shanghai Gold Exchange on Wednesday, bolstered by dip-buying. Bullion is up almost 30% this year. Central banks are also a major driving force, with their buying spree expected to continue amid geopolitical tensions and concerns about overexposure to the dollar.

Exchange-traded funds added 141,977 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.63 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$476.1 million at yesterday's spot price. Total gold held by ETFs rose 6.8 percent this year to 88.5 million ounces. Gold advanced 28 percent this year to \$3,353.43 an ounce and fell by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 82,940 ounces in the last session. The fund's total of 30.1 million ounces has a market value of \$100.9 billion. ETFs cut 1.42 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 23.6 million ounces.

Gold has seen a return of bullish momentum, leaving it less than \$200 from its all-time high. But it may need a fresh catalyst to reclaim the record. A weaker dollar, rising geopolitical tensions, and softer US data have revived haven demand in recent weeks. Silver and platinum are tracking the move, though their gains remain more volatile. Beyond flows, structural drivers are also at play. Central bank purchases remain strong, particularly from countries seeking to diversify away from the greenback. Meanwhile, a heavy Treasury funding schedule this year and widening deficits are raising questions about long-term dollar exposure. About a third of marketable US debt matures in 2025, just as trade tensions and political uncertainty resurface under President Trump. That backdrop is helping underpin haven demand for physical assets like gold. All that has supported bullion prices, but a new record remains elusive. The precious metal will need fresh catalysts, such as a shift from the Fed, to keep this momentum going.

Gold is nearing record highs as continued weakness in the dollar helps support the metal. Further bets on a weakening greenback and ETF buying turning higher again can take gold to fresh highs. The 40-day negative correlation between the two has now strengthened to a whopping 0.8. A retreat in real yields Wednesday also helps, but broadly, gold has been following dollar moves more closely over rates since April when yields shot up. ETF buyers resuming purchases offers more support for the time being. After sliding since reciprocal tariffs were paused in April, they've turned back higher again over the past two weeks. That makes gold's \$3,431.77/oz record -- less than 2% away -- an easy target. Where the metal goes next then largely depends on the greenback, and my colleagues seem to be aligned that there's more downside ahead. Another important factor is whether central banks ramp up buying again at these stretched levels, which would only underline that the impetus to diversify away from dollar assets remains strong.

Economic activity declined slightly in the US in recent weeks, indicating tariffs and elevated uncertainty are rippling across the economy, the Federal Reserve said in its Beige Book survey of regional business contacts. "All districts reported elevated levels of economic and policy uncertainty, which have led to hesitancy and a cautious approach to business and household decisions," according to the report published Wednesday. Prices increased at a "moderate" pace in the US, the report said. Moreover, "there were widespread reports of contacts expecting costs and prices to rise at a faster rate going forward." A few regions expected these increases to be "strong, significant, or substantial." The report noted that firms with plans to pass along tariff-related costs to consumers expect to do so within three months. President Donald Trump has imposed levies on many US imports and threatened even higher tariffs on key US trade partners. This week, he doubled tariffs on steel and aluminum. The ultimate shape and scale of tariffs remains highly uncertain. Mentions of tariffs came up 122 times in the Beige Book, compared with 107 in the prior report. Variations of the word "uncertain" appeared 80 times. The Federal Reserve Bank of St. Louis compiled the latest edition of the Beige Book using information gathered on or before May 23. The report includes commentary and anecdotes from business leaders and other contacts in each of the Fed's 12 regional districts. The central bank meets again June 17-18. Most regions described employment as "flat," and there were widespread comments about uncertainty delaying hiring. All districts noted weaker demand for labor. Wages continued to grow at a "modest" pace. The report noted the outlook remains "slightly pessimistic and uncertain," similar to the previous Beige Book.

**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 held gains, after weaker-than-expected US data reinforced expectations that the Federal Reserve will cut interest rates at least twice this year to prevent a recession.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3320	3350	3385	3410	3430	3450
Silver – COMEX	July	34.20	34.50	34.70	34.85	35.15	35.40
Gold – MCX	Aug	97500	97900	98200	98500	98800	99000
Silver – MCX	July	98500	99700	100800	100500	102000	103500



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.79	-0.44	-0.44

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3552	-0.0986
Europe	2.5260	0.0020
Japan	1.5060	0.0120
India	6.2580	0.0050

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6371	-0.0012
South Korea Won	1364.85	-14.3000
Russia Rubble	79.2892	0.1443
Chinese Yuan	7.178	-0.0103
Vietnam Dong	26075	18.0000
Mexican Peso	19.1964	-0.0486

### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.03	-0.0500
USDINR	85.9825	0.2475
JPYINR	59.83	-0.2250
GBPINR	116.2625	0.5425
EURINR	98.02	0.1825
USDJPY	144.19	1.4300
GBPUSD	1.3498	0.0001
EURUSD	1.1378	-0.0005

### Market Summary and News

- Treasuries extended this year's surge after weaker-than-expected economic data reinforced speculation that the Federal Reserve will cut interest rates at least twice this year to prevent an economic recession. A contraction in US service providers and a deceleration in hiring drove bond yields down across the curve. Swap traders are pricing in two Fed moves before the end of 2025, with the first reduction in either September or October. The dollar slipped. The S&P 500 edged higher, with defensive industries like health care and communications leading the way. In the big-tech space, Meta Platforms Inc. climbed while Tesla Inc. got hit. Wall Street focused on data. US activity fell slightly in recent weeks, indicating tariffs and elevated uncertainty are rippling across the economy, according to the Fed's Beige Book. The Institute for Supply Management's index of services dropped a touch below the 50 level that separates expansion and contraction. Private payrolls rose the least in two years. "Markets are likely to view this through the lens of disappointment on the real growth side," said Florian Ielpo at Lombard Odier Investment Managers. "While this represents good news for the US economy in terms of potential rate relief, the improvement already priced into equities and credit spreads could be challenged by this series of weaker numbers." The jobs report due Friday is expected to show that growth in nonfarm payrolls slowed and the unemployment rate remained steady.
- Excess liquidity with Indian lenders rose to a three-year high following the RBI's cash injections and record dividend payout to the government. Indian central bank's monetary policy panel begins its three-day meeting with the rate decision due Friday. Banks parked 3.1 trillion rupees (\$36 billion) with RBI as of June 3, the most since July 2022, according to data compiled by Bloomberg. Weighted average call rate at 5.75%, trading 25bps below the benchmark repo rate. T-bill yield cutoffs drop further at weekly auction to a new three-year low. USD/INR rises 0.4% to 85.9063; the rupee fell as NDF was dollar bullish for outflows from foreign portfolio investors and other stake sales happening, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Oil companies continued to be buyers with state-run banks buying from 84.75 levels. RBI may not allow rupee to breach 86 at a time dollar is on downside. 10-year yields up 1bp to 6.26%; RBI adds 42.7b rupees via daily repo as against 250b rupee plan. Majority of the liquidity infusion by RBI has been done via OMO purchases worth 5.2t rupees since end-December to May and this is likely to remain the case, according to an IDFC First Bank note. Infusion via FX intervention since 4QFY25 onwards has been minimal as spot buying of dollars has been balanced by maturity of near-term USD/INR buy-sell swaps. RBI's forward book size has reduced to \$72.6b (net dollar short) as of April from peak levels of \$88.75b in February. RBI is expected to continue to reduce its forward book size as and when capital inflows pick-up. Hence INR liquidity infusion via FX intervention is expected to remain closer to neutral.
- A Bloomberg gauge of the dollar fell to the day's low after separate readings of private-sector job growth and services activity lagged estimates, pulling Treasury yields down across the curve. Canada's loonie set a fresh 2025 high after Bank of Canada officials held interest rates steady. The Bloomberg Dollar Spot Index fell 0.5% to 1208.22; if gauge breaks below 1197.88, would be weakest since 2022. ADP data showed private-sector payrolls up by 37k in May (114k expected); ADP Chief Economist Nela Richardson flagged that "hiring is losing momentum" after strong start to year. ISM Services reading came in at 49.9 (52.0) estimated. Loonie sets fresh 2025 high at USD/CAD 1.3653 after the Bank of Canada held policy rate unchanged at 2.75%, matching market pricing and economist expectations. "We will continue to assess the timing and strength of both the downward pressures on inflation from a weaker economy and the upward pressures on inflation from higher costs," officials led by Tiff Macklem said in a statement. EUR/USD rises as much as 0.6% to 1.1435 day's high as European Central Bank decision looms Thursday. Hedging the euro comes at the lowest cost since October on the eve of an ECB announcement. Spot volumes run below recent averages, hedge funds faded the dip toward 1.1360, a Europe-based trader says. USD/JPY down 0.8% to 142.83; One-month risk reversals on pair trade to 155bp in favor of puts over calls, earlier were the least bearish on dollar-yen since March. GBP/USD rallies 0.3% to 1.3559; Prime Minister Keir Starmer said Wednesday that the UK is hoping to complete a trade deal with the US in next two weeks to avoid the US admin's new tariffs on steel.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.5275	85.6225	85.7225	85.9975	86.0925	86.2075

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	98012
High	98687
Low	97679
Close	98579
Value Change	860
% Change	0.88
Spread Near-Next	0
Volume (Lots)	10160
Open Interest	17236
Change in OI (%)	7.74%

### Gold - Outlook for the Day

**BUY GOLD AUG (MCX) AT 98200 SL 97900 TARGET 98600/98800**

### Silver Market Update



Market View	
Open	101331
High	101663
Low	100720
Close	101380
Value Change	164
% Change	0.16
Spread Near-Next	1048
Volume (Lots)	9769
Open Interest	17570
Change in OI (%)	-0.18%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 100800 SL 99700 TARGET 102000/103500**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	88.3075
High	88.3075
Low	85.7525
Close	85.9825
Value Change	0.2475
% Change	0.2887
Spread Near-Next	0.1325
Volume (Lots)	223057
Open Interest	1073497
Change in OI (%)	-0.92%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.30, which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, 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 51-55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.88 and 86.18.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.7075	85.8050	85.9025	86.0250	86.1575	86.2550



## Nirmal Bang Securities – Commodity Research Team

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

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