

Daily Bullion Physical Market Report

Date: 16th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	99170	99058
Gold	995	98773	98661
Gold	916	90840	90737
Gold	750	74378	74294
Gold	585	58014	57949
Silver	999	106240	106167

Rate as exclusive of GST as of 13th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th June 2025	99058	106167
12 th June 2025	97455	105498
11 th June 2025	96235	105494
10 th June 2025	96359	107000

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3452.80	58.70	1.76
Silver(\$/oz)	JUL 25	36.36	0.03	0.09

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	940.49	2.58
iShares Silver	14,729.08	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3420.20
Gold London PM Fix(\$/oz)	3435.35
Silver London Fix(\$/oz)	36.08

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3451.9
Gold Quanto	AUG 25	100296
Silver(\$/oz)	JUL 25	36.33

Gold Ratio

Description	LTP
Gold Silver Ratio	94.97
Gold Crude Ratio	47.31

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	164315	34464	129851
Silver	60307	11514	48793

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22834.55	368.23	1.61 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th June 06:00 PM	United States	Empire State Manufacturing Index	-5.9	-9.2	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold spiked on Friday after Israel conducted airstrikes targeting Iran's nuclear sites and military leadership, raising fears that hostilities between the two nations may spiral into a wider regional conflict. Bullion climbed as much as 1.8% on haven demand from investors, before paring some gains. Israeli Prime Minister Benjamin Netanyahu said the operation would continue until the "threat" was removed. Iran vowed a "severe response" to the airstrikes and sent a wave of drones towards Israel. The US wasn't involved in Israel's attacks, according to Secretary of State Marco Rubio, but Iran said it would respond against America. The move higher extended a two-day gain, after weak US inflation and jobs data fueled bets that the Federal Reserve will lower interest rates later this year. Gold has rallied more than 30% this year, as investors seek hedges against US President Donald Trump's aggressive trade policies and geopolitical tensions, including in Ukraine. Strong demand from central banks and sovereign institutions has also supported prices. Israel's attack on Iran followed repeated warnings from Netanyahu about striking the OPEC producer and crippling its atomic program. The US and Iran were meant to meet for their next round of nuclear talks on Sunday in Oman, but it's unclear if those negotiations will happen now. Iran launched 100 drones in retaliation for the attack, according to Israel. Iranian state television reported that the head of the Islamic Revolutionary Guard Corps, Hossein Salami, and Armed Forces Chief of Staff Mohammad Bagheri were both killed in the strikes.

□ Exchange-traded funds added 181,527 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.86 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$614.6 million at yesterday's spot price. Total gold held by ETFs rose 7.1 percent this year to 88.7 million ounces, the highest level since May 12. Gold advanced 29 percent this year to \$3,385.92 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 119,790 ounces in the last session. The fund's total of 30.2 million ounces has a market value of \$102.1 billion. ETFs also added 1.25 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 42.1 million ounces. This was the seventh straight day of growth, the longest winning streak since Feb. 19.

□ Money managers have decreased their bullish gold bets by 657 net-long positions to 129,851, weekly CFTC data on futures and options show. Long-only positions fell 772 lots to 164,315 in the week ending June 10. Short-only positions fell 115 lots to 34,464. The short-only total was the lowest in 11 weeks. Money managers have increased their bullish silver bets by 3,412 net-long positions to 48,793, weekly CFTC data on futures and options show. The net-long position was the most bullish in 12 weeks. Long-only positions rose 1,152 lots to 60,307 in the week ending June 10. The long-only total was the highest in 12 weeks. Short-only positions fell 2,260 lots to 11,514. The short-only total was the lowest in seven weeks.

□ Turkey's presidency would gain authority over critical mining projects, according to a bill by the ruling AK Party. Mining permits would be considered granted if not finalized within four months. Renewable energy projects must be approved within 60 days, according to the bill seen by Bloomberg. State royalty on precious metals including gold to rise by at least 50% above current license fee; minimums License renewals tied to minimum production levels; non-producing fields risk losing rights. Temporary clause allows mining in olive groves for power generation if trees are relocated or replaced. Energy regulator to gain expropriation authority for renewables energy projects until 2030. The legislation will be discussed by the parliamentary commission and may change before it is passed. Turkey to Offer 2,000MW/Year Renewable Capacity Until 2035.

□ Mali's real GDP growth is projected to be 5% in 2025, weighed down by reduced output from the shutdown of the largest gold mine and ongoing security risks, International Monetary Fund says in a statement after a staff team visit to conduct the Article IV consultation with authorities. Contingent on resumption of full mining activities, growth is expected to rebound to 5.4% in 2026. The fiscal deficit is forecast to widen to 3.4% of GDP in 2025, driven in part by government spending to mitigate the impact of flooding; outlook remains uncertain, with considerable downside risks. "Reducing domestic policy uncertainty and advancing structural reforms are essential to unlocking Mali's growth potential."

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day; as gold prices rose toward a record high as an escalating conflict between Israel and Iran drove investors toward haven assets, but gold prices are only about \$50 short of an all-time peak set in April.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3400	3420	3450	3470	3500	3525
Silver – COMEX	July	35.70	36.00	36.30	36.50	36.80	37.10
Gold – MCX	Aug	99500	100000	100400	100800	101200	101700
Silver – MCX	July	102500	104000	106000	107000	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.18	-0.71	-0.72

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3987	0.0395
Europe	2.5330	0.0580
Japan	1.4110	-0.0410
India	6.3580	0.0150

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5437	0.0063
South Korea Won	1363.25	6.9500
Russia Rubble	80.0301	0.0301
Chinese Yuan	7.1832	0.0105
Vietnam Dong	26074	43.0000
Mexican Peso	18.9583	0.0747

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.23	0.5300
USDINR	86.1575	0.5875
JPYINR	59.9	0.2225
GBPINR	116.5875	0.2975
EURINR	99.095	-0.1950
USDJPY	144.12	0.7200
GBPUSD	1.352	-0.0044
EURUSD	1.153	-0.0054

Market Summary and News

□ The Indian rupee was among the worst hit currencies in emerging Asia as a spike in oil prices following an escalation in the Middle East tensions spurred concerns about the economic impact on the net oil-importing nation. USD/INR climbed 0.6% to close at 86.0912, the highest since April 9. "Rupee is particularly vulnerable, as a major oil importer and a risk-sensitive FX," says Chidu Narayanan, chief APAC strategist for Wells Fargo. "While long INR positioning is not particularly extended, risk aversion might weigh on the fledgling inflows into India." 10-year yields rose 2bps to 6.36% and are up 7bps this week, the most since the week ended Oct. 5. "View on bonds remains constructive, macroeconomic cushions are strong and bond valuations are even more attractive after the recent selloff," says Suyash Choudhary, head of fixed income at Bandhan AMC Ltd. "In the very near term, however, market may be somewhat wary given the geopolitical escalation." Market will watch for intensity and sustainability of oil price rise. Indian stocks extended losses; The NSE Nifty 50 Index closed 0.7% lower after declining as much as 1.7% intraday. Regional equity gauge fell more than 1%. For the week, the local benchmark slipped 1.1%. The central bank decided not to hold the 14-day main operation under the liquidity management framework on Friday. India's central bank has allowed separate trading of registered interest and principal of securities, or STRIPS, in state government bonds.

□ Bolivia's citizens are struggling to access basic necessities like vegetable oil thanks to an economic crisis that's only intensified since 2023 and has stoked the fastest inflation since 1991 Chile investors betting on a swing to the right in the country's presidential election this year may get more than they bargained for as an ultra-conservative candidate rises in the polls. China government bond sales drove credit growth in the country for the month of May, compensating for weak borrowing by households. India's economic growth is set to accelerate sharply, making the ultra-short-end of the debt market the most attractive segment, according to one of the country's top money managers. Israel's airstrikes on Iran have led to increased jamming of the signals of vessels operating in the Middle East, the world's largest oil producing region, a multinational naval force protecting maritime trade said. Israel is shutting down production at its biggest natural gas field, slashing supply to Egypt, which is heavily dependent on energy imports. New York state lawmakers are within days of a deadline to pass legislation targeting so-called vulture funds that has languished in the local legislature for the past two years. Senegal's dollar bonds plunged after the International Monetary Fund said it wants more clarity on a \$7 billion fiscal hole discovered under the previous administration before it can discuss a fresh program with the new government.

□ Emerging-market assets fell on Friday as escalating tensions between Israel and Iran pushed oil prices higher and triggered a shift toward safe-haven assets. Iran fired hundreds of missiles in retaliation for Israel's air-strikes that targeted Tehran's military and nuclear infrastructure. Traders are weighing whether developments may lead to broader warfare that engulfs the region. Oil surged the most since March 2022 and the dollar advanced. MSCI's index for emerging-market currencies lost some 0.2%; still added 0.2% for the week. Israel's shekel dropped 1.78%, its biggest one-day drop since July 2024. South Africa's rand and Chile's peso were among the worst performers alongside peers from Eastern Europe. Rally in oil drives broader drop in EMFX with fears over growth and higher inflation; Colombia's peso rises. Dollar bonds from Egypt and Israel dropped, while Middle Eastern bourses from Istanbul to Dubai fell. Companion index for developing-world equities also down for the day, stocks listed in Hong Kong and Taiwan were the biggest decliners; gauge still up 0.6% for the week.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.7275	85.8625	85.9725	86.1675	86.3325	86.4975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	99500
High	100681
Low	99493
Close	100276
Value Change	1884
% Change	1.91
Spread Near-Next	928
Volume (Lots)	15652
Open Interest	17267
Change in OI (%)	10.07%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 100400 SL 100000 TARGET 100800/101200

Silver Market Update



Market View	
Open	106450
High	106940
Low	105710
Close	106493
Value Change	608
% Change	0.57
Spread Near-Next	1194
Volume (Lots)	12428
Open Interest	17363
Change in OI (%)	-3.01%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 105500 SL 104000 TARGET 107000/108500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.0000
High	86.2500
Low	85.9850
Close	86.1575
Value Change	0.5875
% Change	0.6866
Spread Near-Next	0.1300
Volume (Lots)	263660
Open Interest	1053111
Change in OI (%)	1.96%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 86, 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 closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI moving toward north above 55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.92 and 86.38.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.7075	85.8550	86.0525	86.3250	85.4575	85.6550

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