

## Daily Bullion Physical Market Report

Date: 16<sup>th</sup> June 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147609	147800
Gold	995	147018	147208
Gold	916	135210	135385
Gold	750	110707	110850
Gold	585	86351	86463
Silver	999	242295	242582

Rate as exclusive of GST as of 15<sup>th</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 <sup>th</sup> June 2026	147800	232591
12 <sup>th</sup> June 2026	147800	232591
11 <sup>th</sup> June 2026	144782	232591
10 <sup>th</sup> June 2026	147146	233283

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4351.60	112.80	2.66
Silver(\$/oz)	JUL 26	70.18	2.21	3.25

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,013.64	0.00
iShares Silver	14,961.60	-42.20

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4337.55
Gold London PM Fix(\$/oz)	4355.20
Silver London Fix(\$/oz)	70.69

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4339.9
Gold Quanto	AUG 26	152936
Silver(\$/oz)	JUL 26	70.07

### Gold Ratio

Description	LTP
Gold Silver Ratio	62.01
Gold Crude Ratio	53.89

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	125798	22138	103660
Silver	15826	6032	9794

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35441.27	616.91	1.74%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 <sup>th</sup> June 06:00PM	United States	Building Permits	1.42M	1.44M	Low
16 <sup>th</sup> June 06:00PM	United States	Housing Starts	1.42M	1.47M	Low
16 <sup>th</sup> June 06:00PM	United States	Import Prices m/m	0.9%	1.9%	Low

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

- Gold and silver rallied Monday after the US and Iran reached an interim deal to end hostilities and reopen the Strait of Hormuz, easing global inflation fears and potentially tempering expectations for interest-rate hikes. Bullion jumped as much as 3.6% to nearly \$4,370 an ounce, with silver rising as much as 4.9%. Oil fell. US President Donald Trump claimed on Monday that ships, “many loaded up with oil,” are already moving through the strait. Washington and Tehran still need to decide on the final steps related to what they’re calling a memorandum of understanding, set to be physically signed in Switzerland on Friday. Gold has largely moved in an inverse relationship to crude since the war began in late February, as higher energy prices fueled inflation and prompted central banks to keep rates higher for longer, dimming the appeal of non-yielding precious metals. Bullion is down about 18% since the conflict started, and last week touched the lowest since November. Precious metals traders are also waiting for a series of central bank decisions this week, with the Federal Reserve set to meet under new Chair Kevin Warsh for the first time. Market expectations are geared toward a rate hike later this year.
- The London Bullion Market Association is considering the publication of indicative prices for gold in offshore Chinese yuan, Singapore dollars and Japanese yen, Chief Executive Officer Ruth Crowell said in an interview in Singapore. “Given that we have the indicative for Sterling and euro, it would make sense to have Asian inclusion to make the price more global,” she said on the sidelines of the Asia-Pacific Precious Metal Conference. The LBMA gold prices are set twice daily in US dollars per troy ounce, while other prices are indicative and for settlement only. The association is also working on a forward benchmark for gold, she said. The new gold clearing system to be launched in Hong Kong is planning to use the London Good Delivery standard, she added; she didn’t specify if the clearing system may use other standards.
- The London Bullion Market Association is considering moving its morning gold auction to an earlier time to accommodate traders in Asia. The potential shift would be “to reflect and to allow price discovery within the Asian time frame,” LBMA Chief Executive Officer Ruth Crowell said on Monday. This is “something that I know the market has asked for many years, but I think it comes at the right time,” she told the Asia-Pacific Precious Metal Conference in Singapore. Crowell did not specify a new time or times under consideration, or say when the possible change might occur. The LBMA Gold Price is currently set twice daily, at 10:30 a.m. and 3:00 p.m. London time, in US dollars on an electronic platform. The price is the benchmark used by miners, refiners, investors and central banks worldwide. A daily London pricing auction was first introduced in 1919, with a second, afternoon auction added in 1968 to reflect growth in the US market. The current benchmarks replaced the old London Gold Fix, a telephone-based system that was discontinued in 2015. The potential shift to an earlier London auction underscores the growing weight of Asian demand in the global bullion market. Gold has been thrust into the spotlight as geopolitical tensions and trade uncertainties drive central banks and investors toward the metal as a safe haven, with the spot price soaring to a record earlier high this year before retreating after the outbreak of the US-Iran war.
- Gold stands to be one of the biggest winners if the preliminary peace deal between the US and Iran holds. Among major asset classes, it has retraced the smallest share of its most extreme move during the conflict, leaving the most room for a catch-up rally. Precious metals are rising on Monday, rebounding from a steep selloff that has seen gold wipe out its gains for the year and crack through key support levels. The rally has legs if US and Iran follow through on their interim peace agreement and reopen the Strait of Hormuz, helping ease the inflationary pressures that have haunted markets for the past three months. History shows that it will take time to fully claw back bullion’s losses, but at least we’ll start getting closer to that point. With oil retreating back to low-\$80s, Treasuries and other developed-market debt are also poised for a breather and offer the most upside after gold, based on how little they’ve retraced from their worst levels during the Iran war. Stocks, on the other hand, have limited room for further gains, though some opportunities remain outside the US. How far the narrative shifts across markets will depend on how lasting the settlement will prove, the speed of the normalization in oil flows and the pace at which remaining inventories are depleted. Beyond the kneejerk drop in oil prices today, these factors will help draw a new floor in crude, with implications for inflation, central bank pricing and cross-asset performance.
- Investors continue to scale back their exposure to gold-backed exchange-traded funds, suggesting that the recent gain in prices driven by the interim Iran deal may fail to stick. After a run of modest-but-consistent weekly drawdowns, global holdings in ETFs have receded to the lowest level since November, contracting by more than 100 tons from a multi-year peak in late February. The marked lack of enthusiasm for the precious metal stands in stark contrast to the trend at the start of the year, when ETF inflows helped prices to notch a record near \$5,600 an ounce. With spot prices now near \$4,300, gold’s near-term picture will be a good deal clearer after we have heard from the folk at the Federal Reserve midweek. While interest rates should remain on hold, any signals that policymakers are more inclined to shift back into inflation-fighting mode could weigh on bullion’s outlook. And that in turn may spur further exits from those ETFs.

**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 slightly higher for the day; as gold and silver prices held a gain after US President Donald Trump said the Strait of Hormuz could reopen on Friday, likely easing energy and inflation shock that have roiled global markets.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4270	4300	4340	4360	4400	4430
Silver – COMEX	Jul	66.80	68.00	69.20	69.80	71.00	72.50
Gold – MCX	Aug	149500	151000	152200	152500	153700	154800
Silver – MCX	Jul	237000	242000	246000	250000	254000	260000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.63	-0.12	-0.12

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4730	-0.0059
Europe	2.9530	-0.0410
Japan	2.5820	-0.0440
India	6.8770	-0.0140

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0611	0.0022
South Korea Won	1514.65	-2.7500
Russia Rubble	72.4603	0.0833
Chinese Yuan	6.7576	-0.0051
Vietnam Dong	26290	-20.0000
Mexican Peso	17.2168	-0.0120

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	94.74	0.0900
USDINR	94.695	-0.5500
JPYINR	59.1875	-0.4650
GBPINR	127.255	-0.5675
EURINR	110.1	-0.2450
USDJPY	160.08	0.4400
GBPUSD	1.3436	-0.0005
EURUSD	1.1611	0.0005

#### Market Summary and News

Global funds bought a record 140.3 billion rupees (\$1.5 billion) of Indian government bonds Monday, signaling latest efforts by authorities to boost capital flows into the country are yielding results. Total purchases for the month now stand at 299.2b rupees, according to Clearing Corp. of India data compiled by Bloomberg. NOTE: The purchases come after the government on June 5 scrapped taxes for foreigners on Indian bonds and added new long-tenor debt to the fully accessible route, under which securities are eligible for inclusion in global bond indexes. Street estimates are that the policy measures taken by the government and the RBI earlier this month could attract \$50-\$80b by December, according to DBS Bank's Senior Economist Radhika Rao. This will provide the central bank the room to gradually unwind its wide offshore FX book and push up domestic liquidity. Indian states to sell 216b rupees of bonds on Tuesday: RBI. RBI to hold 1.50t rupees 7-day variable rate repo auction Tuesday; India saw a current account surplus of \$4.7 billion for April, versus deficit of \$4.8 billion a year ago, according to an RBI statement. RBI will now release balance of payments data on a monthly basis on the 15th day or earlier of the second subsequent month. Kotak Mahindra Bank economists see tailwinds to the external sector outlook emerging from moderating oil prices as energy supplies normalize, following a prospective opening of the Strait of Hormuz. For FY27, Kotak assigns a high probability of average crude oil prices within the \$80-90/bbl range, thereby improving its CAD estimates. It expects USD/INR to trade in the 93-96 band, with a move likely toward the lower end in the near term. USD/INR falls 0.4% to 94.7162 on Monday. Implied opening from forwards suggest spot may start trading around 94.61. 10-year yields fell 1bps to 6.88% on Monday. Global Funds Buy Net INR2B of Indian Stocks on June 15. They sold 118.1 billion rupees of sovereign bonds under limits available to foreign investors, and added 17.1 billion rupees of corporate debt. State-run banks sold 10.3 billion rupees of sovereign bonds on June 15, 2026: CCIL data. Foreign banks bought 33.3 billion rupees of bonds.

Emerging-market stocks and currencies jumped Monday, joining a global risk rally spurred by a deal between the US and Iran to reopen the Strait of Hormuz this week. Currencies from oil-importing nations outperformed as Brent crude prices plunged 4% to near \$83 per barrel, the lowest level since March. Among them, the Philippine peso and Indonesian rupiah climbed at least 1% each. Chile's peso, favored by the combination of lower crude prices and stronger copper prices outperformed regional peers, gaining 0.6%. Investors are now turning their attention to a raft of central bank decisions this week, including Kevin Warsh's debut meeting as chairman of the Federal Reserve Wednesday. The Brazilian real, which had benefitted from the surge in oil since the war began, weakened for the session. Interest-rate swaps in Brazil fell; all but two economists surveyed by Bloomberg expect the central bank to reduce borrowing costs by a quarter point Wednesday. Overall the rally in risky currencies cooled down by the end of the day in New York amid reports that European leaders at the G7 summit are questioning whether trade can resume as quickly as Friday, as Trump promised. The MSCI Emerging Markets Index of equities rose 2.8%. South Korea's Kospi, a proxy for artificial intelligence spending, gained 5.2% as chipmakers rallied. A gauge of Latin American equities was flat.

The yen inched higher in early trading ahead of an expected interest rate hike by the Bank of Japan. Aussie slipped before the Reserve Bank of Australia's policy decision. USD/JPY inched 0.1% lower to 160.19, erasing Monday's gain. BOJ is likely to hike its target rate to 1%, the highest level since 1995, according to all but one economist in a Bloomberg survey. BOJ may announce its policy decision at around 12:30 p.m. local time, according to a Bloomberg analysis. Deputy Governor Shinichi Uchida will host a post-meeting press conference from 3:30pm with Governor Kazuo Ueda still expected to be hospitalized. BOJ is likely to hike its rate and announce an end to the tapering of bond purchases considering yields have risen sharply, said Kristina Clifton, a senior economist and currency strategist at Commonwealth Bank of Australia. "However the plan could backfire and longer-term JGB yields and USD/JPY will increase if markets interpret a pause of bond tapering (or a reduction in the tapering pace) as a concession by the BOJ to secure Prime Minister Takaichi's support for a rate hike and/or as a means of facilitating the financing of her fiscal expansion plans." AUD/USD dipped 0.2% to 0.7057; EUR/USD inched less than 0.1% lower to 1.1583; GBP/USD edged 0.1% lower to 1.3399; NZD/USD slipped 0.2% to 0.5811. All but one economist in Bloomberg survey expect RBA to hold the cash rate at 4.35% when decision announced at 2:30 p.m. Sydney. The other expects a hike to 4.6%, the survey shows. Trader's price about a 94% probability the RBA keeps its policy rate on hold, according to meeting-linked swaps data compiled by Bloomberg. A final hike by year-end is seen at about a 70% chance, the data show. "The risk for AUD/USD is to the downside if the RBA acknowledges growing risks to the growth outlook, prompting markets to unwind pricing for an additional rate hike," CBA's Clifton said. The Bloomberg Dollar Spot Index was little changed after closing less than 0.1% lower in New York. Yield on two-year Treasuries inched less than one basis point lower to 4.06%, while benchmark Brent crude held above \$83 a barrel.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.4025	94.5555	94.7025	94.9575	95.0575	95.1825

**Nirmal Bang Securities - Bullion Technical Market Update**

**Gold Market Update**



Market View	
Open	153829
High	153876
Low	152632
Close	152916
Value Change	2388
% Change	1.59
Spread Near-Next	0
Volume (Lots)	4075
Open Interest	8836
Change in OI (%)	-1.83%

**Gold - Outlook for the Day**

**SELL GOLD AUG (MCX) AT 152500 SL 153700 TARGET 151000/149500**

**Silver Market Update**



Market View	
Open	251563
High	254200
Low	251249
Close	251458
Value Change	5272
% Change	2.14
Spread Near-Next	5675
Volume (Lots)	6352
Open Interest	11172
Change in OI (%)	-1.78%

**Silver - Outlook for the Day**

**SELL SILVER JULY (MCX) AT 250000 SL 254000 TARGET 246000/242000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	94.7800
High	94.9600
Low	94.5000
Close	94.6950
Value Change	-0.5500
% Change	-0.5775
Spread Near-Next	0.0000
Volume (Lots)	303307
Open Interest	2828179
Change in OI (%)	-0.62%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.78 which was followed by a session where price show selling from higher level with candle enclosure near low. A red candle has been formed by the USDINR prices, where price consolidating given breakdown from its consolidating range and close below previous swing low placed at 95.05 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 41-48 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.42 and 94.92.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.3225	94.4250	94.5425	94.8225	94.9575	95.1050

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